

**Gross Profit Analysis--With New C-store**

|   | <b>10 Months</b> |             |                        |                   |
|---|------------------|-------------|------------------------|-------------------|
|   | <b>2005</b>      | <b>2006</b> | <b>Annualized 2007</b> | <b>Projection</b> |
| Gasoline Sales (Gallons/Year)                     | 3,248,231        | 3,028,949   | 2,662,243              | 3,600,000         |
| Gasoline Sales (Gallons/Month)                    | 270,686          | 252,412     | 221,854                | 300,000           |
| Gasoline Margin (\$/Gallon)                       | N/Av             | N/Av        |                        | \$0.140           |
| Gross Profit--Gasoline                            | N/Av             | N/Av        | N/Av                   | \$504,000         |
|   |                  |             |                        |                   |
| Gross Sales--Store (Snack Sales)                  | N/Av             | N/Av        | N/Av                   | \$1,080,000       |
| Gross Profit Margin--Store                        | N/Av             | N/Av        | N/Av                   | 33%               |
| Gross Profit--Store                               | N/Av             | N/Av        | N/Av                   | \$356,400         |
|   |                  |             |                        |                   |
| Gross Profit Margin--Other (Bay Rental, Car Wash) | N/Av             | N/Av        | N/Av                   | \$0               |
|   |                  |             |                        |                   |
| <b>Total Gross Profit Margin</b>                  | <b>N/Av</b>      | <b>N/Av</b> | <b>N/Av</b>            | <b>\$860,400</b>  |

**GAS STATION FACILITY-101 E. El Camino Real, Mountain View, CA****HIGHEST & BEST USE (Continued)**

end of sales from all the competitors in the area, even beyond the six closest competitors. We apply a typical profit margin of 33% to the store sales. The total projected gross margin from a new facility/store is estimated at \$860,400, a very common level of performance for a new store.

We have examined hundreds of convenience stores, and a well-run store on a 24-hour operation will experience an expense ratio of around 50%. Some will go lower, but some are higher, especially if credit card expenses are high. We apply expenses of 49.5% to arrive at net income of \$434,500.

Later, we estimate gross margin from the existing operation at around \$611,100 based on information provided to us from the client, the operator (deposition testimony), and MPSI. If we apply a slightly higher 51.5% expense ratio to the current scenario, the net income is around \$296,400. Thus, the new store generates an additional \$138,100 in net income (\$407,000 - \$296,400). One reason this difference is rather modest is that the existing facility is performing pretty well, selling a lot of gasoline.

A typical net income multiplier (NIM) for a going concern facility like this, with a combination of real estate value and business value--ignoring the ground lease for the present--would be around 10.0. If there were apparently a great deal of business value, a lower multiplier would be appropriate. Applying a 10.0 NIM results in a value increase of \$1,380,000. Based on costs from many other new C-store developments, it is very reasonable to estimate that the costs to demolish the existing improvements, clear the site, and build a brand new facility with new petroleum fixtures would run in the neighborhood of \$1,200,000 to \$1,600,000. That means that there would be no profit; the added value merely offsets the cost.

The final likely alternative for highest and best use is to convert the auto-service bays to store space and renovate the interior and exterior but keep the basic improvements. In this case, the PREF would not be replaced. The new store sales would go up, but not as far as with a new store given that the small site area would tend to support a smaller new store and that gasoline sales would be little changed. Thus, a conversion of the auto-service bays into C-store space and a fairly substantial renovation of the existing improvements would probably generate say 50% to 70% of the increased revenue achieved by a brand-new facility. However, the cost to renovate and convert the service bays would be more in the \$600,000 range (\$300,000 for interior conversion; \$100,000 in new store FF&E; \$100,000 in exterior veneer on the building, new landscaping, paint,

**GAS STATION FACILITY-101 E. El Camino Real, Mountain View, CA****HIGHEST & BEST USE (Continued)**

and perhaps some minor cosmetic upgrade to the canopy structures; and finally \$100,000 in indirect costs, testing, etc). It would be possible for the station to remain open for much of the construction; thus, lost income would be minimal. The \$600,000 cost represents perhaps 40% to 45% of the cost of the full reconstruction option, but would generate 50% to 70% of the profit. That is very likely why so few of the nearby station operators have engaged in demolition and new construction.

Based on the market survey of competitors, of which virtually none are new C-stores, and a brief analysis of the economic benefit/cost relationship, we conclude that the highest and best use of the property as is would be to eventually convert the auto-service space to retail C-store space and to renovate the property. That would involve keeping the basic building and site improvements and the PREF. This conclusion is instrumental in our estimated remaining life of around 25% for most of the improvements.

**GAS STATION FACILITY-101 E. El Camino Real, Mountain View, CA**

**VALUATION SECTION**

**GAS STATION FACILITY-101 E. El Camino Real, Mountain View, CA****VALUATION SECTION****Appraisal Procedures**

The total value of a project like the subject is known as the "going concern" value. This involves contributions from both the real estate component (including land, the building and site improvements, and permanent real estate fixtures [PREF]), non-realty furniture, fixtures and equipment (FF&E), and the associated business enterprise value (BEV) inherent in a successful business operation.

The Cost Approach is particularly useful in the valuation of properties that are either new or proposed. Its relevance is based largely on the principle of substitution, which implies that a purchaser will typically pay no more for a developed property than it would cost to find a similar site and reproduce the subject improvements. However, the Cost Approach loses some relevance when dealing with older properties if market-derived estimates of depreciation are not possible. Also, the value indication derived by the Cost Approach does not reflect the total going concern value. We have included the Cost Approach in this report as being essential to separating the value of the real estate (including PREF) components from the total going concern. FF&E are excluded from our analysis.

With respect to the Sales Comparison Approach, conventional units of analysis such as price/SF of building area do not provide useful indications of value. Instead, we have analyzed economic units of comparison, in particular the gross income multiplier (here referred to as the gross profits multiplier, or GPM) and the net income multiplier (NIM).

The Income Approach is highly relevant in the analysis of gas stations since these properties are usually purchased as investments based on their income-generating potential. However, in this case, no historical income/expense data was furnished for our review. In our analysis, the income analysis is reflected in the Sales Comparison Approach, and a traditional Income Approach has been omitted from this report.

**Scope of Appraisal**

The objective throughout the bulk of this analysis is to estimate the total fee simple market value of the going concern. This presumes a stabilized level of business operation and no significant, extraordinary circumstances. If necessary, the estimate of Market Value As Is reflects any unique circumstances that may have material impact on value, including recognizing a projected "stabilization" or business development period wherein

**GAS STATION FACILITY-101 E. El Camino Real, Mountain View, CA****VALUATION SECTION (Continued)**

revenues increase over time while the operator is establishing identity and goodwill in the marketplace. Because the subject is a special-purpose property, the valuation analysis is somewhat different from the analysis for a conventional retail center or office building, for instance. One notable example is that market participants intending to buy a service station/C-store look much more to the history of income and a multiple thereof in determining a price to pay. They are much less willing to give great consideration to an argument about its upside potential because such speculative improvement is so closely dependent on the skill and energy of the owner.

This is much less the case with conventional investment real estate. For example, in the case of a multi-tenant retail center, competitive properties can be surveyed as to typical occupancy rates and leasing prices. If most similar properties are around 95% occupied while the subject is, say, 50% occupied because a tenant just moved out, a buyer would likely accept the notion that with some time and a good leasing broker, the subject would attain stabilization at 95% occupancy (or more). Deducting some from the value assuming stabilization to cover a short period of partial vacancy, leasing commissions, and tenant improvements would be a reasonable discount.

However, in special-purpose going concern properties, there is no easily identified "typical" occupancy rate; gross income varies widely from property to property, even in the same market. A much more specialized talent is required in the operation of such a property to generate a strong cash flow; income is much more subject to competitive pressures. For these reasons and many others, buyers are less willing to pay for the promise of increased future income because of the greater risk and decreased certainty of its occurrence and the hard work and talent required to bring it about.

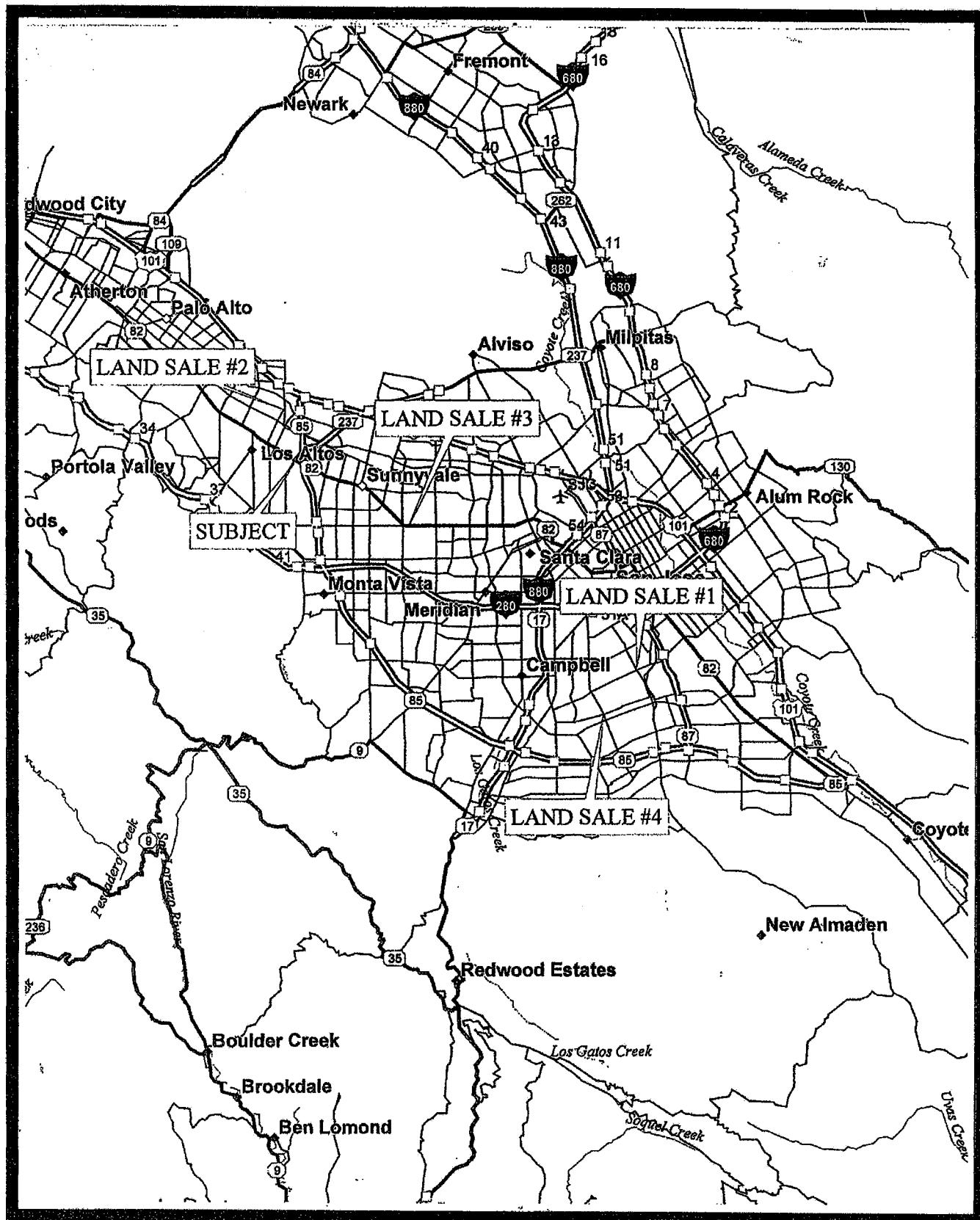
After completing the Cost Approach to estimate the value of real estate components only, the Sales Comparison Approach is applied to derive an indication of total going concern value for this project. We then allocate the value contribution to the improvements. The methods and their corresponding value indications are presented in the following table.

| Method                    | Value Indication    |
|---------------------------|---------------------|
| Cost Approach             | Real Estate         |
| Sales Comparison Approach | Total Going Concern |

**GAS STATION FACILITY-101 E. El Camino Real, Mountain View, CA**

**LAND VALUATION AND COST APPROACH**

# COMPARABLE LAND SALES MAP



## Land Sales Analysis

### Summary of Land Sales

File #N08-026

| Subject                           | No. 1                 | No. 2               | No. 3              | No. 4                |
|-----------------------------------|-----------------------|---------------------|--------------------|----------------------|
| <u>Location Data</u>              |                       |                     |                    |                      |
| Address                           | 101 E. El Camino Real | 1103 Curtner Av     | 454 Stierlin Rd    | 954 E El Camino Real |
| City                              | Mountain View         | San Jose            | Mountain View, CA  | Sunnyvale, CA        |
| Parcel Number                     | 197-42-003            | 439-08-068          | 153-25-005         | 313-02-006           |
| Distance From Subject (Miles)     | 6 miles SE            | 1.5 miles N         | 2 miles SE         | 6 miles SE           |
| <u>Descriptive Data</u>           |                       |                     |                    |                      |
| Zoning                            | CRA                   | N/Av                | CO                 | C-2                  |
| Corner vs. Interior               | Corner                | Corner              | Interior           | Interior             |
| Topography                        | Level                 | Level               | Level              | Level                |
| Total Land Area (SF)              | 24,394                | 19,515              | 22,216             | 13,068               |
| Total Land Area (Acres)           | 0.560                 | 0.448               | 0.510              | 0.300                |
| Traffic & Visibility              | Average               | Similar             | Inferior           | Inferior             |
| <u>Sale Data</u>                  |                       |                     |                    |                      |
| Sale Date                         | 24-Aug-07             | 06-Aug-07           | 31-May-06          | Pending              |
| Document No.                      | 19562515              | 019547349           | 018957149          | 19649937             |
| Financing                         | All Cash              | \$1M Private 1st TD | Cash Equivalent    | Cash Equivalent      |
| Sale Amount                       | \$1,550,000           | \$1,350,000         | \$830,000          | \$1,135,000          |
| Price/SF                          | \$79.43               | \$60.77             | \$63.51            | \$75.09              |
| <u>Adjustments</u>                |                       |                     |                    |                      |
| Conditions of Sale/Financing      | --                    | --                  | --                 | --                   |
| Demolition                        | --                    | --                  | \$1.91             | --                   |
| Time 5.0% Annual Rate of Change   | \$0.60                | \$0.60              | \$4.40             | \$0.00               |
| Net Effective Price/SF            | \$80.03               | \$61.37             | \$69.82            | \$75.09              |
| Location                          | \$2.00                | \$1.53              | \$0.00             | \$0.00               |
| Size                              | (\$0.70)              | (\$0.30)            | (\$1.60)           | (\$1.30)             |
| Configuration & Accessibility     | \$0.00                | \$6.14              | \$6.98             | \$0.00               |
| Traffic & Visibility              | \$0.00                | \$9.21              | \$3.49             | \$0.00               |
| Other                             | --                    | --                  | --                 | --                   |
| Adjusted Price/SF Indications     | \$81.33               | \$77.95             | \$78.70            | \$73.79              |
| Elements of Good Comparability    | Corner/Date           |                     | Location/Proximity |                      |
| Sales Receiving Greatest Emphasis | *****                 |                     | *****              |                      |

Average of All Adjusted Price/SF Indications = \$77.94/SF

Average of Emphasized Adjusted Price/SF Indications = \$80.02/SF

|   |             |           |
|---|-------------|-----------|
| Conclusion of Land Value: \$79.00/SF, Which Equals... | \$1,927,000 | (Rounded) |
|---|-------------|-----------|

**GAS STATION FACILITY-101 E. El Camino Real, Mountain View, CA****LAND VALUATION AND COST APPROACH****Introduction**

The Cost Approach begins with an estimate of land value as if the site were vacant and available for immediate development today. Next, the costs to reproduce the subject improvements and PREF are determined, from which any necessary depreciation is subtracted to reflect their current condition. The depreciated reproduction cost is then added to the land value and other indirect development costs, resulting in an indication of real estate value via the Cost Approach. Therefore, the analysis begins with an examination of comparable land sales in the vicinity of the subject property.

The size of the subject is 24,394 SF, or 0.56 acre. We show the details of four parcels of land in the Land Sales Analysis and map on the preceding pages. Where possible, we tried to obtain sales of vacant land where the intended use was made known; in particular, we looked for land sales intended for gas station, fast food, retail, or other related commercial uses.

We have applied a series of adjustments to provide an indication of market value for the subject site as if vacant and ready for development. The objective is to use only market-derived adjustments in each case. Generally, the available data are insufficient to prove an adjustment, and we have relied on the overall observations made during the past several years of appraising similar parcels. However, even when judgment is necessary, we have attempted to minimize the subjectivity of the analysis to the extent possible.

**Explanation of Adjustments**

The first adjustment accounts for Conditions of Sale/Financing, which may include unusual circumstances affecting the price of the property or non-institutional financing. In this instance, there were no unusual conditions of sale or financing terms, and no adjustments were required.

The Demolition category accounts for any demolition required on the part of the buyer. Since this analysis assumes that the subject is cleared, level, and ready for development, we must adjust the sale price of any comparables requiring demolition to account for the considerable clearing costs required by the buyer to produce a buildable lot. Three of the four sites were cleared and ready for development. The appropriate positive adjustment is based on the estimated costs to raze the improvements divided by the area of the site.

**GAS STATION FACILITY-101 E. El Camino Real, Mountain View, CA****LAND VALUATION AND COST APPROACH (Continued)**

Next, we consider the effects of time on market conditions. Most of Santa Clara County saw appreciating values from 2003 to late 2007, and some segments of the market, such as the residential sector, saw substantial increases in value. We have therefore applied a modest positive time adjustment of 5%/year.

The Location adjustment accounts for differences in surrounding land-use patterns. We obtained demographic studies for each of the comparable land sales to aid in determining the location adjustments. Land Sales #1 and #2 are located in areas that have a lower population density and median household income compared to the subject, warranting small upward adjustments. The other locations are generally similar to the subject in density, income levels, and surrounding development quality overall.

Size adjustments have been applied to recognize that a larger parcel will typically sell for a lower \$/SF price than a smaller parcel of otherwise equal value. This is related to the economies of scale associated with the purchase and development of larger properties, and that there will tend to be a larger pool of potential buyers for a smaller site, benefiting the seller. Based upon size differences evident in the spreadsheet, we have applied upward or downward adjustments as appropriate.

The Configuration & Accessibility adjustment is based on corner sites being superior to interior sites and rectangular sites being superior to irregularly shaped parcels. These superior attributes facilitate ingress and egress and enhance development potential. The subject is a rectangular, corner site. Land Sales #2 and #3 are inferior interior sites and were adjusted upward.

Traffic & Visibility is an important consideration in estimating the value of a commercial site. Retail sites with a high level of exposure to surface-street traffic are more valuable than similar sites with inferior visibility and exposure. We have evaluated each site in comparison to the subject. Our modest adjustments are based on our subjective estimate of the differences in the quality of the visibility and traffic exposure of each land sale. No other adjustment categories were required in this analysis.

**Conclusion of Land Value**

The adjusted land sales indications range from \$73.79/SF to \$81.33/SF, with an average of \$77.94/SF. We place the greatest emphasis on Land Sales #1 and #3 for the reasons noted at the bottom of the spreadsheet; their average is \$80.02/SF. We also spoke with

**GAS STATION FACILITY-101 E. El Camino Real, Mountain View, CA****LAND VALUATION AND COST APPROACH (Continued)**

Mr. Mike Costa of Terranomics Retail Services, who is familiar with the area and indicated a range in value close to but under the \$80/SF threshold. Mr. Del Dietrich of American Commercial Realty concurred with the aforementioned. In view of the analysis and discussion, we conclude on an estimate of land value for the subject of \$79.00/SF, or \$1,927,000 (rounded).

**Reproduction Cost New**

On the following pages are the computations to estimate the market value of the real estate and FF&E via the Cost Approach. We begin by examining the PREF. We have listed the estimated cost new for these items, along with their remaining life. Finally, we compute the market value in use, which is not the liquidation value that could be expected if they were to be sold off. We have also included an allowance for other miscellaneous items such as signage. The FF&E is listed separately from the PREF because FF&E is not a part of the real estate (and is not included in our valuation). These totals are carried forward to the Cost Approach spreadsheet that follows.

The next step is to estimate the costs to construct the proposed improvements, using data derived from the Marshall Valuation Service. This service utilizes cost data from around the country. The cost of the basic structure includes all areas within the facility, such as auto service, snack shop, office, restroom, and storage. We have also included an estimate for the fueling canopy, the cost to finish onsite and offsite improvements (the latter should be minimal given that this is assumed to be a finished pad), and landscaping and related items.

The Marshall Valuation quantities involve the application of multipliers to account for current costs and locational differences. We also add additional indirect costs. These account for property taxes during construction, pre-construction carrying costs, and miscellaneous developer overhead items throughout the course of construction that are not included in the basic Marshall Valuation data.

Physical depreciation has been applied on a straight-line basis. We find no evidence of functional or external obsolescence. The depreciated value of the building and site improvements is noted in the spreadsheet based on the highest and best being to keep the building and site improvements and, most likely, perform a renovation and conversion of the auto-service space to retail space and product storage area. We now add the

**Gas Station Facility**

File #N08-0201

| Item   | Quantity | Estimated Cost New<br>(Each) * | Total Estimated Cost New | Estimated Remaining Life | Estimated Value In Use |
|--|----------|--------------------------------|--------------------------|--------------------------|------------------------|
| <b><u>Petroleum Permanent Real Estate Fixtures (PREF)</u></b>  |          |                                |                          |                          |                        |
| 3-product, double-sided MPD (card reader)  | 6        | \$30,000                       | \$180,000                | 20%                      | \$36,000               |
| 12,000-gallon underground fuel storage tank (UST)  | 2        | \$50,400                       | \$100,800                | 35%                      | \$35,300               |
| Piping, monitoring system, vapor recovery  |          | \$160,000                      | \$160,000                | 35%                      | \$56,000               |
| Subtotal, Petroleum PREF:  |          |                                | \$440,800                |                          | \$127,300              |
| <i>Total Value of Petroleum PREF**:<br/>(w/incentive, Including any prorata External Obsolescence)</i> |          |                                |                          |                          | <b>\$146,000</b>       |
| <b><u>Other Permanent Real Estate Fixtures (PREF)</u></b>  |          |                                |                          |                          |                        |
| Underground waste-oil tank   | 1        | \$8,000                        | \$8,000                  | 0%                       | \$0                    |
| In-floor vehicle service lifts   | 3        | \$6,000                        | \$18,000                 | 0%                       | \$0                    |
| Air compressor   | 1        | \$4,000                        | \$4,000                  | 0%                       | \$0                    |
| Subtotal, Other PREF:  |          |                                | \$30,000                 |                          | \$0                    |
| <b>Total All PREF:</b>   |          |                                |                          | <b>\$470,800</b>         | <b>\$127,300</b>       |
| <i>Rounded:</i>  |          |                                |                          |                          | <b>\$127,000</b>       |

## Cost Approach

Source: Marshall Valuation Service

File #N08-0201

Class: S

Type: Gas Station With Auto Service &amp; Snack Shop

Quality: Average to Good

|  | Area (SF)                                       |   | Unit Cost             |   |                                     |
|--|---|---|-----------------------|---|-------------------------------------|
| <b><u>Building Improvements</u></b>  |   |   |                       |   |                                     |
| Main Building (with area/shape considered)                                   | 1,632   | x | \$99.75               | = | \$162,792                           |
| Class "S" Canopy   | <i>Total Gross Building Area</i><br>2,024       | x | \$29.00               | = | <b>\$58,696</b>                     |
|  |   |   |                       | = | <b>\$221,500</b>                    |
| <b><u>Site Improvements</u></b>  |   |   |                       |   |                                     |
| Site Work  | 24,394  | x | \$2.00                | = | \$48,788                            |
| Landscaping  | 2,500   | x | \$4.00                | = | \$10,000                            |
| Miscellaneous Items (Islands, Fencing/Walls, Light Poles, Pylon Sign)        |   |   |                       | = | \$28,300                            |
| Surface Paved Area (Drives, Walks, & Lots)                                   | 18,238  | x | \$3.50                | = | <b>\$63,833</b>                     |
|  |   |   |                       | = | <b>\$150,921</b>                    |
|  | <i>Subtotal of Site Improvements (Rounded):</i> |   |                       | = | <b>\$372,000</b>                    |
| <b><u>Other Multipliers</u></b>  |   |   |                       |   |                                     |
| Current Cost   |   | x | 108%                  |   |                                     |
| Location   |   | x | 131%                  |   |                                     |
| Indirects & Fees   |   | x | 125%                  |   |                                     |
|  |   |   | 177%                  |   |                                     |
| Total Reproduction Cost New (Rounded)--Building & Site:                      |   |   |                       | = | <b>\$658,000</b>                    |
| <b><u>Less Depreciation</u></b>  |   |   |                       |   |                                     |
| Physical Depreciation  | <u>Estimated Depreciation</u>                   |   | <u>Remaining Life</u> |   |                                     |
| Building Improvements  | 75%   |   | 25%                   |   | \$293,790                           |
| Site Improvements  | 75%   |   | 25%                   |   | <b>\$200,180</b>                    |
|  |   |   |                       |   | <b>(\$493,970)</b>                  |
| Total Physical Depreciation--Building & Site                                 |   |   |                       |   |                                     |
| Total Depreciated Value of Building & Site Improvements (Rounded):           |   |   |                       | = | <b>\$164,000</b>                    |
| Add Depreciated Value of PREF (From Previous Table):                         |   |   |                       |   | \$127,000                           |
| less Functional, External Obsolescence on Real Estate                        |   |   |                       |   | \$0                                 |
| Add Developer's Incentive on Land & Depreciated R. E. Improvements @ 15%     |   |   |                       |   | <b>\$333,000</b>                    |
| Total Depreciated Value of Improvements and PREF w/Incentive (Rounded):      |   |   |                       |   | <b>\$624,000</b>                    |
| Add Land Value (\$79.00/SF)  |   |   |                       |   | <b>\$1,927,000</b>                  |
| <b>Fee Simple Market Value of Real Estate (Rounded):</b>                     |   |   |                       |   | <b>\$2,551,000</b>                  |
| <b><u>Allocation to Improvements:</u></b>                                    |   |   |                       |   |                                     |
| Total Depreciated Value of Building & Site Improvements (Rounded):           |   |   |                       |   | \$164,000                           |
| Add Depreciated Value of PREF (From Previous Table):                         |   |   |                       |   | <b>\$127,000</b>                    |
| Add share of profit based on prorate contribution to total real estate value |   |   |                       |   | <b>\$44,000</b> 13% of total profit |
| <b>Total Allocation to Improvements:</b>                                     |   |   |                       |   | <b>\$335,000</b>                    |

**GAS STATION FACILITY-101 E. El Camino Real, Mountain View, CA****LAND VALUATION AND COST APPROACH (Continued)**

depreciated value of the PREF computed earlier to obtain an estimate of the total depreciated value of all real estate improvements. Note that we give no credit to the fixtures related to the auto-service use. Next, we add the land value determined previously. Finally, we add a modest allowance for developer profit, which is derived by multiplying the total of the depreciated improvement costs and the land value by the rate shown. A project of this nature will not be undertaken unless there is some entrepreneurial profit, which is over and above the indirect costs incurred by the developer as summarized above.

**Cost Approach Concluded**

By adding the depreciated reproduction cost to the land value and developer's incentive, we arrive at an indication of market value for the subject real estate, using the Cost Approach, in the amount of \$2,539,000.

By isolating the depreciated value of the building and site improvements, plus the PREF we estimate that these items make up 13% of the total real estate value. Therefore, it is necessary to apply 13% of the total profit to the components of interest. That amounts to \$44,000 and brings the total value allocation for the real estate, excluding the land, in the amount of \$335,000.

**GAS STATION FACILITY-101 E. El Camino Real, Mountain View, CA**

**SALES COMPARISON APPROACH**

**GAS STATION FACILITY-101 E. El Camino Real, Mountain View, CA****SALES COMPARISON APPROACH****Introduction**

The Sales Comparison Approach involves an examination of gas stations that have sold within the past couple of years. Such special-purpose properties are most often purchased as investments, and a buyer that utilizes the Sales Comparison Approach will look to economic units of comparison rather than physical comparisons and adjustments. That is, an analysis on the basis of \$/SF is rarely helpful, given the diverse characteristics of petroleum properties. An examination of the gross profit multiplier (GPM), based on the projected gross profit margin (total sales less cost of goods sold [COGS]) is much more relevant in producing an indication of market value for the going concern based on comparable sales.

Although there are quite a number of comparable sales available, obtaining all of the relevant income information about each property can be problematic even for a typical gas station. Buyers and sellers of gas stations include not only major oil companies, but also individual entrepreneurs or large investment groups. In attempting to verify sales details, we have found parties to these transactions to be extremely reluctant to discuss the details because they consider sale terms and value allocation schemes to be highly proprietary information. We have therefore utilized market data from gas station properties that we have analyzed or appraised. The advantage is that we have access to sufficient detail on each sale to be very meaningful. Unfortunately, some of this is proprietary information in many cases and we must protect the confidentiality of those owners. Consequently, we have omitted certain details from each comparable sale but have included sufficient information for this analysis.

**Discussion and Conclusion**

In the table on the following page are the details pertaining to several gas stations that have sold recently in the area around the subject property. Of interest is the annual GPM that applies to the gross margin from all profit centers. From the table, we see a range in GPMs from 4.30 to 5.31, with an average of 4.80. Although Sale #1 is a newer facility, it is a recent sale, considered slightly superior; Sale #2 is an older sale that is considered inferior overall; although Sale #3 is from La Habra, it is considered somewhat similar due to the age of the improvements, building, and site size, and it is located in a somewhat similar suburban area (albeit higher in density and lower in median income); although Sale #4 is a newer ARCO on a large site, it is in an area with lower median income and population density and is considered inferior; Sales #5 and #6 are located in the San Joaquin Valley,

## MARKET SALES ANALYSIS--Gas Station Properties

### Gross Profit Multiplier (GPM) Comparable Sales--Gas Station Properties

| City Location/Project Description   |   | Sale Date | Sale Price  | GPM  |
|---|---|-----------|-------------|------|
| 1 Chevron, 2615 Grantline Rd, Tracy, CA   | A newer Chevron facility on 63,000 SF of land. C-store of 1,800 SF, auto service bldg of 2,400 SF, and car wash of 2,400 SF. A fueling canopy of 3,230 SF and car wash canopy of 1,200 SF.              | Apr-07    | \$8,400,000 | 5.29 |
| 2 ARCO Facility, Redding, CA  | This ARCO am/pm station includes a 2,708 SF C-store on 33,294 SF of land area. There are four Dbl-sided MPDs, the property was constructed approximately 16 years ago.                                  | Aug-06    | \$3,000,000 | 4.30 |
| 3 Chevron Station, 1150 W La Habra Blvd, La Habra, CA   | An 1,150 SF C-store with 1,276 SF canopy. Four MPDs and three underground tanks. The site is 17,366 SF and the improvements were built in 1960.   | Apr-07    | \$1,900,000 | 5.31 |
| 4 ARCO ampm, 2250 Balfour Road, Brentwood, CA   | A newer ARCO <i>ampm</i> with 6,308-SF canopy and 900-SF car wash. The C-store is 2,840 SF, drive-thru car wash, and there is a large covered canopy with 10 MPDs. The 56,062-SF, corner site is level. | Dec-06    | \$4,800,000 | 5.04 |
| 5 Fresno, CA. An older Valero station with 2,666-SF canopy and 1,599-SF C-store. The site is 34,125 SF, and the facility includes three UST's and four MPDs.    |   | Mar-07    | \$1,700,000 | 4.51 |
| 6 Bakersfield, CA. An older but remodeled Chevron station with single canopy over four MPDs. The site is 17,000 SF and includes three USTs. C-store is 2,700 SF |   | Jan-07    | \$1,250,000 | 4.34 |
| Range: 4.30 to 5.31   |   |           |             |      |
| Average: 4.80   |   |           |             |      |
| Concluded GPM: 5.00   |   |           |             |      |
| <b><u>Sales Comparison Approach Concluded</u></b>   |   |           |             |      |
| Total Gross Profit (From Income Approach): \$611,100  |   |           |             |      |
| Multiplied by Gross Profit Multiplier 5.00  |   |           |             |      |
| <b>Indicated Value of Going Concern:</b> \$3,060,000  |   |           |             |      |

**GAS STATION FACILITY-101 E. El Camino Real, Mountain View, CA****SALES COMPARISON APPROACH (Continued)**

considered inferior to the subject, but they were utilized because they are recent sales with a number of similar attributes.

A property with a higher percentage of gross sales from self-serve gasoline sales (with lower labor costs) will tend to have a slightly higher GPM than one with a high percentage of C-store sales (with higher labor expenses). A facility where the real estate is a rather small part of the total going concern value--where there is a high percentage of business enterprise value--will tend to sell at a lower GPM. The subject has a high percentage of real estate value that pushes the GPM upward. We therefore conclude on a GPM of 5.00.

Next, we examine several competitors in the local market area. In the map on the following page are details relating to sales performance of nearby gas stations; snack shop and C-store information is estimated by MPSI.

As shown in the following Gross Profit Analysis, gasoline sales have been provided for 2005, 2006, and annualized for 2007 from 10 months of data. Stations within the subject's market had monthly sales between 79,000 to 289,000 gallons. We consider the subject's corner location (on a major and moderate thoroughfare) within  $\frac{1}{4}$  mile of Highway 85 superior to most of the other competitors. Ownership indicated that the sales volume for the aforementioned years was when the station was a Union 76 station and shows declining sales. However, the owner indicated that since the station has changed to an independent gas station, monthly gasoline sales for 2008 has risen to 300,000 gallons/ month. This may be because he had flexibility to offer more competitive pricing than when affiliated with the Union 76 brand. Based upon this data, we have estimated the monthly sales at 300,000 gallons/month. Due to a lack of historical data, we were unable to identify the historical pool margin, the operator stated in testimony that he has achieved margins of \$0.08 to \$0.10 per gallon after credit card fees; thus, we have estimated a conservative margin of \$0.13/gallon before deducting for such fees. It is not uncommon for well-located stores to achieve margins of from \$0.10 to \$0.16/gallon; we place the subject at the middle of the range to remain sufficiently competitive to maintain historical sales volumes.

Snack sales in the MPSI competitive data ranged from \$3,000 to \$20,000/month. The subject snack shop is not large, but does have coolers, coffee, and a reasonable array of snacks. It is one of the busiest stations in the area in terms of gasoline sales, and that will tend to translate into higher snack shop sales. We have estimated monthly snack shop sales at \$22,500 based on its location and the information from MPSI (which actually

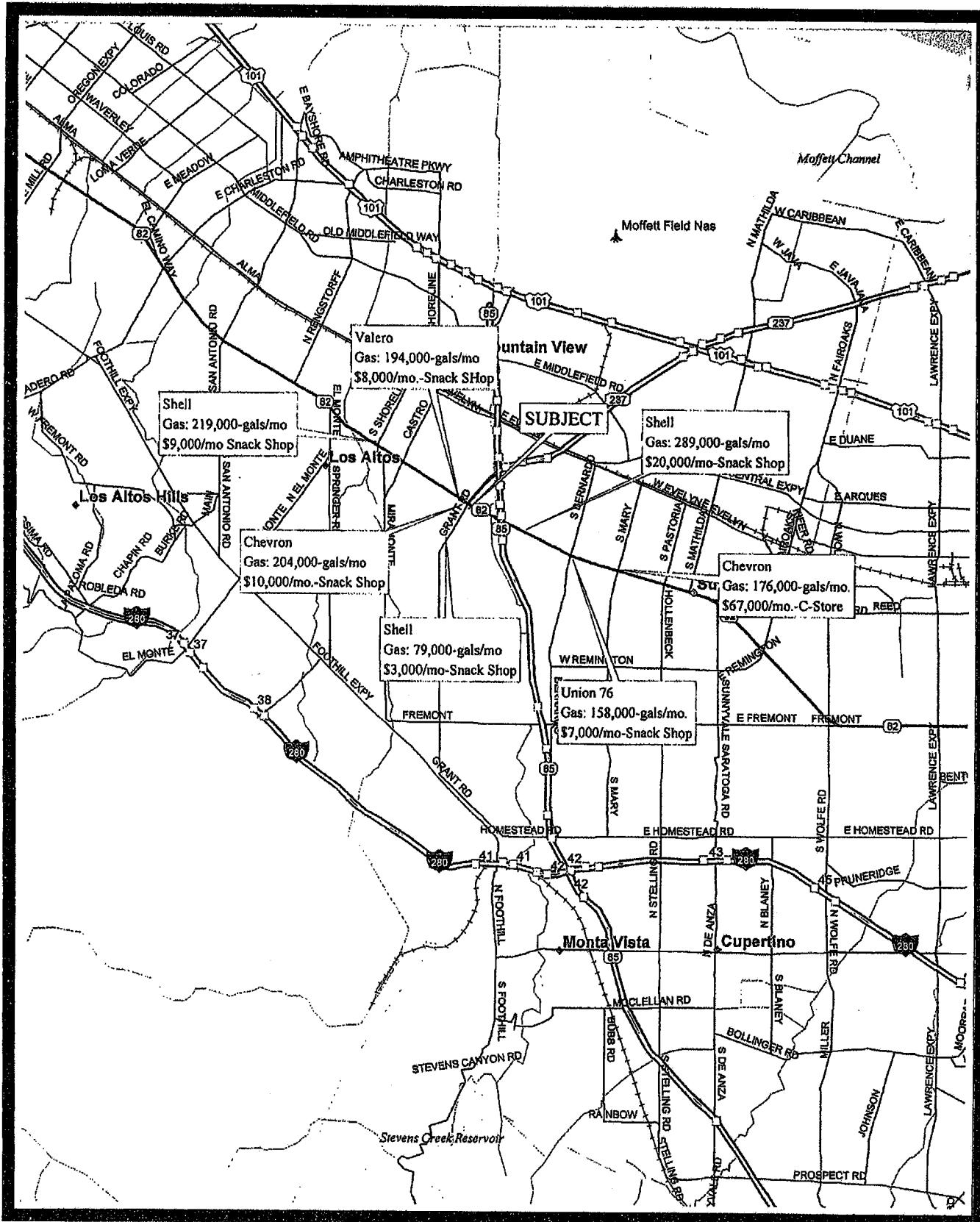
**GAS STATION FACILITY--101 E. El Camino Real, Mountain View, CA****SALES COMPARISON APPROACH (Continued)**

shows it a bit higher at \$24,000/month). The profit margin was not reported for the subject. The industry standard is in the range from 30% to 35%. We estimate with proper management, the subject operator could obtain at a moderate 33% profit margin, and such is used in our analysis.

The final profit center relative to this property is the auto-repair service. The auto-service bays are currently vacant but could be rented to a service technician if the owner decided to delay a major renovation. Thus, the bays either offer rental income or contribute to the converted C-store; in any event, they add value to the facility, and we make a modest allowance for that. We have found bays to typically lease in the \$1,000 to \$3,000/bay/month range. We have applied a monthly rate of \$1,500/bay, towards the lower end of the range. The auto-repair service is the final profit center in this analysis.

In the Gross Profit Analysis table of this report, we have estimated the total gross profit margin to be \$611,100. When the concluded gross profit multiplier for the subject is applied to the gross profit margin, the result is a value indication for the going concern, via the Sales Comparison Approach, in the amount of \$3,060,000 (rounded).

## COMPETITORS MAP



| <u>Gross Profit Analysis--As Is</u>               |                  |             |                        |                   | File #N08-0201 |
|---|------------------|-------------|------------------------|-------------------|----------------|
|   | <u>10 Months</u> |             |                        |                   |                |
|   | <u>2005</u>      | <u>2006</u> | <u>Annualized 2007</u> | <u>Projection</u> |                |
| Gasoline Sales (Gallons/Year)                     | 3,248,231        | 3,028,949   | 2,662,243              | 3,600,000         |                |
| Gasoline Sales (Gallons/Month)                    | 270,686          | 252,412     | 221,854                | 300,000           |                |
| Gasoline Margin (\$/Gallon)                       | N/Av             | N/Av        |                        | \$0.130           |                |
| Gross Profit--Gasoline                            | N/Av             | N/Av        | N/Av                   | \$468,000         |                |
|   |                  |             |                        |                   |                |
| Gross Sales--Store (Snack Sales)                  | N/Av             | N/Av        | N/Av                   | \$270,000         |                |
| Gross Profit Margin--Store                        | N/Av             | N/Av        | N/Av                   | 33.0%             |                |
| Gross Profit--Store                               | N/Av             | N/Av        | N/Av                   | \$89,100          |                |
|   |                  |             |                        |                   |                |
| Gross Profit Margin--Other (Bay Rental, Car Wash) | N/Av             | N/Av        | N/Av                   | \$54,000          |                |
|   |                  |             |                        |                   |                |
| <b>Total Gross Profit Margin</b>                  | <b>N/Av</b>      | <b>N/Av</b> | <b>N/Av</b>            | <b>\$611,100</b>  |                |

**GAS STATION FACILITY–101 E. El Camino Real, Mountain View, CA**

**CONCLUSION**

**GAS STATION FACILITY-101 E. El Camino Real, Mountain View, CA****CORRELATION & FINAL ESTIMATE OF VALUE****Approaches Summarized--Total Going Concern**

| Valuation Technique       | Value       |               |
|---------------------------|-------------|---------------|
|                           | Real Estate | Going Concern |
| Cost Approach             | \$2,551,000 | ---           |
| Sales Comparison Approach | ---         | \$3,060,000   |

We first complete the analysis of the entire going concern, and then summarize the allocation of value to the real estate improvements.

**Approach with Most Reliable Data**

The Cost Approach is based on an analysis of area land sales during the last several years; thus, we consider the land valuation to be reliable. The cost data are derived from the Marshall Valuation Service and moderated by the many similar facilities we have examined. The estimate of depreciation is supported by the highest and best use analysis, which shows it is reasonable to assume that the existing building and site improvements will contribute to the value for some time; a 25% remaining life is well supported (this remaining life will go up once a renovation is completed).

The Sales Comparison Approach involves examining recent sales of gas stations in the area. There was a clear pattern in gross profit multipliers, although there is some variation in the quality and locational attributes of the comparable sales. This approach is considered to be moderately reliable. It is mainly used here to permit the accurate allocation of total value to the physical improvements.

**Approach Most Likely Used by Potential Purchasers**

Gas stations are primarily purchased as investments on the basis of their income-generating potential. Based on our two approaches, a buyer would give all of the consideration to the Sales Comparison Approach because it is based on the GPM rather than physical units of comparison such as \$/SF. We conclude that a potential purchaser would rely on the Sales Comparison Approach for the going concern value.

The Cost Approach is relevant when valuing the real estate component of a proposed property. In some cases, however, the total potential value of a property can considerably exceed the cost to build if revenues are high enough to produce business value. In such

**GAS STATION FACILITY-101 E. El Camino Real, Mountain View, CA****CORRELATION & FINAL ESTIMATE OF VALUE (Continued)**

cases, a higher price can be paid for a project (to include business value) than is indicated through the Cost Approach, which represents real estate only. In this case, we have demonstrated that revenues are sufficient to support the real estate value derived by the cost analysis. A buyer would give little or no weight to this analysis if acquiring the entire going concern, but it is the most relevant method for allocating value to the tangible components such as land and building and site improvements.

**Retrospective Fee Simple Going Concern Value As Is\***

Based on the Sales Comparison Approach, we conclude on an opinion of retrospective fee simple going concern Value As Is for the subject, as of the appraisal date, in the amount of:

**Two Million Eight Hundred Thirty Thousand Dollars  
(\$2,830,000)**

**Retrospective Fee Simple Depreciated Value As Is of Improvements \***

We are to estimate the retrospective value of the depreciated value of improvements (which includes PREF) only. We arrive at our estimate of value by adding the total depreciated value of building and site improvements and the depreciated value of the PREF, as estimated in the Cost Approach. We then included developer's incentive based on the building, site improvements, and PREF as a percentage of the total real estate value. We exclude land value and profit on the land component. Based on the aforementioned, we conclude on an opinion of retrospective fee simple depreciated Value As Is of improvements and PREF for the subject, as of the appraisal date, in the amount of:

**Three Hundred Thirty-Five Thousand Dollars  
(\$335,000)**

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\* Based on hypothetical condition(s) and/or extraordinary assumption(s) as explained elsewhere in report.

**GAS STATION FACILITY-101 E. El Camino Real, Mountain View, CA****CORRELATION & FINAL ESTIMATE OF VALUE (Continued)****Breakdown of Value\***

The *fee simple* going concern value is comprised of several components, not all of which are realty items. A breakdown of those components is as follows:

|   |                   |
|---|-------------------|
| Land Value:   | \$ 1,927,000      |
| Real Estate Improvements, Including PREF and Incentive (Rounded): | <u>\$ 612,000</u> |
| Subtotal Real Estate (Total Real Property):                       | \$ 2,551,000      |
| Business Enterprise Value and FF&E (Non-Realty):                  | <u>\$ 509,000</u> |
| Retrospective Going Concern Value As Is:                          | \$ 3,060,000      |
| Retrospective Depreciated Value As Is--Real Estate Improvements:  | \$ 335,000        |

We note that the value conclusions are based on extraordinary assumption(s) as explained earlier in the report.

**Estimates of Exposure Time and Marketing Time**

Under Paragraph "c" of the Definition of Market Value, the value estimate presumes that a reasonable time is allowed for exposure in the open market. Exposure time is defined as the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at the estimated market value on the effective appraisal date. Therefore, exposure time is presumed to precede the effective date of the appraisal.

We have reviewed data pertaining to the sales of numerous gas stations. Based on these sales and opinions of others specializing in this industry, we estimate a 6-month period to find a willing buyer based upon value conclusions contained herein. It would most likely require an additional 1-3 months to line up financing through conventional lenders and obtain a closing. The final result is an estimate of exposure time to consummate a transaction (at the appraised value on the effective date of this report) ranging from 7 to 9 months for a complete going concern property.

Time-on-market for any property is related to various factors, including integrity of the marketed price. We conclude that the projected future marketing time required to sell the subject facility will be similar to the assumed exposure time, at 7 to 9 months. We have not estimated time-on-market or exposure time for just the improvements because they are usually conveyed along with the entire facility. If you have any questions or require

**GAS STATION FACILITY-101 E. El Camino Real, Mountain View, CA**

**CORRELATION & FINAL ESTIMATE OF VALUE (Continued)**

further clarification on any of the above discussions or conclusions, please feel free to call.  
Thank you for this opportunity to have been of service.

Respectfully submitted,

  
Jeffrey M. Key, MAI  
SCREA, AG015297

  
Lonnie M. Kantomer  
SCREA, AG005524

**GAS STATION FACILITY-101 E. El Camino Real, Mountain View, CA**

**CERTIFICATE OF APPRAISAL**

I certify that, to the best of my knowledge and belief:

- the statements of fact contained in this report are true and correct.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with the assignment.
- my engagement in this assignment was not contingent upon developing or reporting predetermined results.
- my compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- the appraisal was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
- my analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute and the *Uniform Standards of Professional Appraisal Practice*.
- the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- as of the date of this report, Jeffrey M. Key has completed the requirements of the continuing education program of the Appraisal Institute.
- Lonnie M. Kantomer and Jeffrey M. Key have made a limited personal inspection of the property that is the subject of this report. The limits were explained previously.
- no one provided significant real property appraisal assistance to the persons signing this certification.

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Jeffrey M. Key, MAI  
SCREA, AG015297

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Lonnie M. Kantomer  
SCREA, AG005524

**QUALIFICATIONS OF THE APPRAISER**  
**JEFFREY M. KEY, MAI, P. E.**

**EDUCATION**

**Master of Engineering, Civil Engineering, 1980**--University of California, Berkeley, California. Major in Structural Engineering and Structural Mechanics; Minors in Business Management and Construction Engineering. Teaching Assistant for Department of Civil Engineering during 1978-1979 Academic Year.

**Bachelor of Science, Engineering, 1978**--California State University, Fullerton, California. Emphasis in Civil Engineering.

**FORMAL TRAINING**

**Appraisal Institute:**

Basic Valuation Procedures  
Standards of Professional Practice  
Real Estate Appraisal Principles  
Various Seminars and Classes

Capitalization Theory and Techniques  
Case Studies in Real Estate Valuation  
Report Writing & Valuation Analysis

**PROFESSIONAL DATA**

Certified General Appraiser, State of California, AG015297 (3/31/09)  
Member, Appraisal Institute  
Registered Professional Civil Engineer, State of California  
Registered Professional Civil Engineer, State of Alaska  
Member American Society of Civil Engineers (ASCE)  
Member ASCE Committee on Construction Equipment and Techniques

**PROFESSIONAL EXPERIENCE**

**Vice President, Real Estate Appraiser**, S. S. Herron & Associates, Inc., Tustin, CA. Supervise appraisers, including training, review, and administration. Prepare full narrative reports on a variety of properties including office, retail, industrial and residential properties--February 1985 to present

**Design Engineer**, SF/Braun, Orange, CA. Analysis, design, procurement and construction related to industrial projects; cost estimating and technical support of procurement operations for Arctic construction; preparation of technical reports and proposals--July 1980 to February 1985

**Part-Time Lecturer**, Department of Mechanical Engineering, California State University, Fullerton, CA. Instructor for Engineering Unified Laboratory--1981 to 1984

## **TYPES OF PROPERTIES APPRAISED**

Office Land and Improved Office Buildings and Condominiums  
Commercial Land and Commercial Shopping Centers  
Industrial Land and Industrial Buildings  
Motel Properties  
Apartment Complexes  
Residential and Commercial Land Subdivision  
Golf Course and Driving Range Properties  
Medical Office Buildings  
Congregate Care, Board and Care Facilities  
Car Wash and Gas Station Properties  
Truck Stops and Going Concern Operations

## **PUBLICATIONS**

Key, Jeffrey M., "Computer Simulation of a Solar Energy System," *Sunworld*, Vol. #4, 1979.

Key, Jeffrey M. and Gerwick, Ben C. Jr., "Construction of Fixed, Deep-Water Bridges," proceedings of ASCE Specialty Conference on Construction Equipment and Techniques for the Eighties, at Purdue University, March 28-31, 1982.

Bryce, Peter W. and Key, Jeffrey M., "Modified Reel Method for Subsea Arctic Pipelines," proceedings of ASCE Specialty Conference on Pipelines in Adverse Environments, at San Diego, California, November 14-16, 1983.

Key, Jeffrey M., "Arctic Pipeline Hardware," proceedings of ASCE Specialty Conference on Civil Engineering in the Arctic, at San Francisco, California, April 1985.

Key, Jeffrey M., "Earthmoving and Heavy Equipment," *Journal of Construction Engineering and Management*, American Society of Civil Engineers, Volume 113, No. 4, December 1987.

Herron, Steven Schmidt, and Key, Jeffrey M., "How to Get Your Carwash Appraised," *Professional Carwashing & Detailing*, Vol. 18, No. 11, November 1994.

Herron, Steven Schmidt, and Key, Jeffrey M., "How Much Does Traffic Count?," *Professional Carwashing & Detailing*, Vol. 19, No. 7, July 1995.

Herron, Steven Schmidt, and Key, Jeffrey M., "Location: The \$3 Million Gamble," *Professional Carwashing & Detailing*, Vol. 22, No. 6, June 1998.

## QUALIFICATIONS OF THE APPRAISER

### LONNIE M. KANTOMER

#### EDUCATION

**San Jose State University, San Jose, California, 1988--Bachelor of Science, Finance, with emphasis in Real Estate**

#### RELEVANT COURSE WORK--APPRAISAL INSTITUTE

|                                  |                                    |
|----------------------------------|------------------------------------|
| Basic Income Capitalization      | Real Estate Appraisal Symposium    |
| Real Estate Appraisal Principles | Residential Valuation              |
| Basic Valuation                  | Standards of Professional Practice |
| Capitalization A                 | Capitalization B                   |
| Appraising Apartments Seminar    | Demonstration Report Writing       |

#### PROFESSIONAL EXPERIENCE

**Commercial/Industrial/Residential Real Estate Appraiser, S. S. Herron & Associates, Inc., Tustin, CA--As a fee appraiser, performs appraisals on a variety of property types--September 1996 to Present**

**Independent Fee Appraiser, Kantomer & Associates, Tustin, CA--As a fee appraiser, performed appraisals on a variety of property types--1992 to September 1996**

**Senior Appraiser, Bank of America, Anaheim, CA--As senior appraiser, reviewed work of associate appraisers and fee appraisers, assisted in the management of the office, and performed appraisals on residential and multi-residential properties--1988 to 1992**

**Associate Appraiser, Home Savings of America, Lake Forest, CA--As associate appraiser, performed appraisals of residential and multi-residential properties--1987 to 1988**

#### CERTIFICATION

**Certified General Real Estate Appraiser, State of California, AG005524 (9/22/08)**

#### TYPES OF PROPERTY APPRAISED

|                      |                          |
|----------------------|--------------------------|
| Industrial Buildings | Office Buildings         |
| Commercial Land      | Industrial Land          |
| Hotels/Motels        | Single-Family Residences |
| Apartment Complexes  | Retail Properties        |
| Churches             | Mixed-Use Projects       |
| Proposed Projects    |                          |

**GAS STATION FACILITY-101 E. El Camino Real, Mountain View, CA**

**ADDENDA SECTION**

- A. Contingent & Limiting Conditions**
- B. MPSI Data**
- C. Radius Demographics Report**

**GAS STATION FACILITY-101 E. El Camino Real, Mountain View, CA**

**ADDENDUM A**

**Contingent & Limiting Conditions**

**N08-0201**

**GAS STATION FACILITY-101 E. El Camino Real, Mountain View, CA****CONTINGENT & LIMITING CONDITIONS**

- We do now, or may in the future, have an ownership interest in one or more commercial buildings and car washes unrelated to the subject property.
- The liability of S. S. Herron & Associates, Inc., its employees, and subcontractors is limited to the client only and to the fee actually received by appraiser(s). Further, there is no accountability, obligation, or liability to any third party. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. The appraiser(s) is in no way to be responsible for any costs incurred to discover or correct any deficiencies of any type present in the property: physically, financially, and/or legally. In the case of limited partnerships or syndication offerings or stock offerings in real estate, client agrees that, in the case of lawsuit (brought by lender, partner, or part owner in any form of ownership, tenant, or any other party), for any and all awards or settlements of any type in such suit, regardless of outcome, client will hold appraiser(s) completely harmless in any such action.
- Possession of this report or any copy thereof does not carry with it the right of publication, nor may it be used for other than its intended use; the physical report(s) remains the property of the appraiser(s) for the use of the client, the fee being for the analytical services only.
- This appraisal is to be used only in its entirety, and no part is to be used without the whole report. All conclusions and opinions concerning the analysis as set forth in the report were prepared by the appraiser(s) whose signature(s) appears on the appraisal report, unless indicated as "Review Appraiser." No change of any item in the report shall be made by anyone other than the appraiser(s) and/or officer of the firm. The appraiser(s) and firm shall have no responsibility if any such unauthorized change is made.
- No responsibility is assumed for accuracy of information furnished by the work of or work by others, the client, his designee, or public records. We are not liable for such information or the work of possible subcontractors. Be advised that some of the people associated with our firm and possibly signing the report are independent contractors. The comparable data relied upon in this report have been confirmed with one or more parties familiar with the transaction or from affidavit or other source thought reasonable; all are considered appropriate for inclusion to the best of our factual judgment and knowledge. An impractical and uneconomic expenditure of time would be required in attempting to furnish unimpeachable verification in all instances, particularly as to engineering and market-related information. It is suggested that the client consider independent verification as a prerequisite to any transaction involving sale, lease, or other significant commitment of funds or subject property.
- The contract for appraisal, consultation, or analytical service is fulfilled and the total fee is payable upon completion of the report. The appraiser(s) or those assisting in preparation of the report will not be asked or required to give testimony in court or hearing because of having made the appraisal, in full or in part, nor engage in post-appraisal consultation with client or third parties except under separate and special arrangement and at additional fee. If testimony or deposition is required because of any subpoena, the client shall be responsible for any additional time, fees, and charges regardless of issuing party.
- The sketches and maps in this report are included to assist the reader in visualizing the property and are not necessarily to scale. Various photos, if any, are included for the same purpose as of the date of the photos. Site plans are not surveys unless shown from separate surveyor.
- No responsibility is assumed for matters legal in character or nature, nor of any architectural, structural, mechanical, or engineering nature. No opinion is rendered as to the title, which is presumed to be good and merchantable. The property is appraised as if free and clear, unless otherwise stated in particular parts of the report.
- The legal description is assumed to be correct as used in this report as furnished by the client, his designee, or as derived by the appraiser(s).
- Please note that no advice is given regarding mechanical equipment or structural integrity or adequacy; nor soils and potential for settlement, drainage, and such (seek assistance from qualified architect and/or engineer); nor matters concerning liens, title status, legal marketability (seek legal assistance), and such. The lender and owner should inspect the property before any disbursement of funds; further, it is likely that the lender or owner may

**GAS STATION FACILITY-101 E. El Camino Real, Mountain View, CA**

wish to require mechanical or structural inspections by qualified and licensed contractor, civil or structural engineer, architect, or other expert.

- The appraiser(s) has inspected as far as possible, by observation, the land and the improvements; however, it was not possible to personally observe conditions beneath the soil or hidden structural or other components. We have not critically inspected mechanical components within the improvements unless specifically stated and considered in the report. The value estimate considers there to be no such conditions that would cause a loss of value. The land or the soil of the area being appraised appears firm; however, the likelihood of subsidence in the area is unknown. The appraiser(s) does not warrant against this condition or occurrence of problems arising from soil conditions.
- The appraisal is based on there being no hidden, unapparent, or apparent conditions of the property site, subsoil, or structures or toxic materials that would render it more or less valuable. No responsibility is assumed for any such conditions or for any expertise or engineering to discover them. All mechanical components are assumed to be in operable condition and status standard for properties of the subject type. Conditions of heating, cooling, ventilating, electrical, and plumbing equipment is considered to be commensurate with the condition of the balance of the improvements unless otherwise stated. No judgment may be made by us as to adequacy of insulation, type of insulation, or energy efficiency of the improvements or equipment that is assumed standard for subject age and type.
- The appraisal is based on the premise that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in the report; further, that all applicable zoning, building, use regulations, and restrictions of all types have been complied with unless otherwise stated in the report; further, it is assumed that all required licenses, consents, permits, or other legislative or administrative authority, local, state, federal, and/or private entity or organization have been or can be obtained or renewed for any use considered in the value estimate.
- No environmental or impact studies, special market study or analysis, highest and best use analysis study, or feasibility study has been requested or made unless otherwise specified in an agreement for services or in the report.
- Unless otherwise stated in this report, the appraiser(s) signing this report has no knowledge concerning the presence or absence of toxic materials and/or urea-formaldehyde foam insulation in existing improvements; if such is present, the value of the property may be adversely affected and re-appraisal at additional cost may be necessary to estimate the effects of such.
- Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser(s). The appraiser(s) has no knowledge of the existence of such materials on or in the property. The appraiser(s), however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.
- If the appraiser(s) has not been supplied with a termite inspection, survey, or occupancy permit, no responsibility or representation is assumed or made for any costs associated with obtaining same or for any deficiencies discovered before or after they are obtained. No representation or warranties are made concerning obtaining the above-mentioned items.
- The appraiser(s) assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for the Federal Emergency Management Agency (FEMA) should be contacted to determine the need for flood hazard insurance.
- The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.
- The market value estimated and the costs used are as of the date of the estimate of value. All dollar amounts are based on the purchasing power and price of the dollar as of the date of the value estimate.

**GAS STATION FACILITY-101 E. El Camino Real, Mountain View, CA**

- Furnishings and equipment or personal property or business operations, except as specifically indicated and typically considered as a part of real estate, have been disregarded with only the real estate being considered in the value estimate unless otherwise stated.
- Unless stated otherwise, improvements proposed, if any, on- or offsite, as well as any repairs required, are considered, for purposes of this appraisal, to be completed in good and workmanlike manner according to information submitted and/or considered by the appraiser(s). In cases of proposed construction, the appraisal is subject to change upon inspection of the property after construction is completed. This estimate of market value is as of the date shown, as proposed, as if completed, and operating at levels shown and projected. This may or may not reflect the "as is" value.
- The estimated market value, which is defined in the report, is subject to change with market conditions over time; value is highly related to exposure time, promotional effort, terms, motivation, and conditions surrounding the offering. The value estimate considers the productivity and relative attractiveness of the property physically and economically in the marketplace.
- In cases of appraisals involving the capitalization of income benefits, the estimate of market value or investment value or value in use is a reflection of such benefits and interpretation by the appraiser(s) of income and yields and other factors derived from general and specific client and market information. Such estimates are based on income as of the appraisal date along with any reasonable expectations of change in that income over the succeeding 12 months to the extent estimable on the appraisal date; they are, however, subject to change or outcomes other than anticipated due to the dynamic nature of the real estate market.
- The "estimate of market value" in the appraisal report is not based in whole or in part upon the race, color, or national origin of the present owners or occupants of the properties near the property appraised.
- The appraisal report and value estimate are subject to change if physical, legal, or taxing entity or financing is different than that envisioned in this report. Values are based on present tax laws and do not anticipate future changes in tax laws.
- It is assumed that the property that is the subject of this report will be under prudent and competent ownership and management, neither inefficient nor superefficient.
- The fee for this appraisal or study is for the service rendered and not for the physical report itself or for the time spent on the physical report.
- Unless otherwise noted herein, the review appraiser has supervised and directed all of the research effort and taken a major role in the analysis of the data produced by this research but has not personally performed the research and has not necessarily inspected the subject or market comparable properties.
- The appraiser(s) reserves the right to alter statements, analyses, conclusions, or any value estimates in the appraisal if there becomes known to us facts pertinent to the appraisal process that were unknown to us when the report was finished.
- As part of our marketing efforts and in appreciation for past business, we will occasionally send our clients various gifts such as calendars, gift certificates, or gift baskets, etc. It is a USPAP requirement that we disclose anything we might have paid in an effort to gain business. While the purpose of giving these items is normally to show appreciation for past business, we are also hoping to foster a good relationship with the recipient in order to continue getting their business in the future.
- **ACCEPTANCE OF AND/OR USE OF THIS APPRAISAL REPORT BY THE CLIENT OR ANY THIRD PARTY CONSTITUTES ACCEPTANCE OF THE ABOVE CONDITIONS. LIABILITY OF THE APPRAISER(S) EXTENDS ONLY TO STATED CLIENT, NOT SUBSEQUENT PARTIES OR USERS, and is limited to the amount of fee received by the appraiser(s).**
- If the client or any third party brings legal action against Herron Companies or the signers of this report and the appraisers prevail, the party initiating such legal action shall reimburse Herron Companies and/or appraisers for any and all costs of any nature, including attorneys' fees, incurred in their defense.

**GAS STATION FACILITY-101 E. El Camino Real, Mountain View, CA**

**ADDENDUM B**

**MPSI DATA**

**N08-0201**

Greater San Francisco, CA - 2007  
 1.5 Mile Trade Area - 101 E El Camino Real, Mountain View, CA 94040

| MPSI<br>Outlet ID | Sun<br>Hours<br>Open | Cstore<br>Brand<br>Name | Cstore<br>Selling Area | Cstore Type | Pay at<br>Pump<br>(CRINDS) | Bill<br>Acceptor<br>at Pump | Auto-Pay<br>Technology<br>Offered | QSR Brand 1 | QSR Brand 2 | Car Wash<br>Offered | No. of<br>Service<br>Bays | Gas<br>Estimated<br>Volume<br>(1000<br>gallons) | Cstore<br>Estimated<br>Volume (1000<br>\$/mo.) | Diesel<br>Estimated<br>Volume<br>(1000<br>gal/mo.) |
|-------------------|----------------------|-------------------------|------------------------|-------------|----------------------------|-----------------------------|-----------------------------------|-------------|-------------|---------------------|---------------------------|---|--|--|
| 20016             | 24                   | CHEVRON                 | 1601-2200              | CSTORE      | YES                        | NO                          | NO                                |             |             | YES                 | 0                         | 176   | 67   | 10   |
| 20017             | 16                   | 76                      | <600 FT                | SNACK SHOP  | YES                        | NO                          | NO                                |             |             | NO                  | 3                         | 158   | 7  | 0  |
| 20018             | 13                   | VALERO                  | <600 FT                | SNACK SHOP  | YES                        | NO                          | NO                                |             |             | NO                  | 3                         | 74  | 10   | 0  |
| 20019             | 18                   | H & M SERVIC            | <600 FT                | SNACK SHOP  | YES                        | NO                          | NO                                |             |             | NO                  | 3                         | 148   | 14   | 0  |
| 20022             | 24                   | SHELL                   | <600 FT                | SNACK SHOP  | YES                        | NO                          | NO                                |             |             | YES                 | 0                         | 289   | 20   | 0  |
| 20024             | 24                   | 76                      | <600 FT                | SNACK SHOP  | YES                        | NO                          | NO                                |             |             | NO                  | 2                         | 300   | 24   | 0  |
| 20025             | 18                   | VALERO                  | <600 FT                | SNACK SHOP  | YES                        | NO                          | NO                                |             |             | NO                  | 2                         | 194   | 8  | 10   |
| 20026             | 18                   | CHEVRON                 | <600 FT                | SNACK SHOP  | YES                        | NO                          | NO                                |             |             | NO                  | 2                         | 204   | 10   | 0  |
| 20027             | 16                   | SHELL                   | <600 FT                | SNACK SHOP  | YES                        | NO                          | NO                                |             |             | NO                  | 4                         | 79  | 3  | 0  |
| 20028             | 24                   | SHELL                   | <600 FT                | SNACK SHOP  | YES                        | NO                          | NO                                |             |             | NO                  | 4                         | 219   | 9  | 0  |
| 20035             | 18                   | 76                      | <600 FT                | SNACK SHOP  | YES                        | NO                          | NO                                |             |             | NO                  | 2                         | 65  | 6  | 0  |
| 20050             | 19                   | VALERO                  | 1601-2200              | CSTORE      | YES                        | NO                          | NO                                |             |             | YES                 | 0                         | 249   | 85   | 0  |
| 20051             | 15                   | ROTTEN ROBBI            | 1001-1600              | CSTORE      | YES                        | NO                          | NO                                |             |             | NO                  | 0                         | 160   | 20   | 20   |
| 20052             | 24                   | 7-ELEVEN                | 1601-2200              | STANDALONE  | NO                         | NO                          | NO                                |             |             | NO                  | 0                         | 90  | 0  | 0  |
| 20071             | 24                   | SHELL                   | <600 FT                | SNACK SHOP  | YES                        | NO                          | NO                                |             |             | NO                  | 0                         | 194   | 4  | 0  |

**Greater San Francisco, CA - 2007**  
 1.5 Mile Trade Area - 101 E El Camino Real, Mountain View, CA 94040

| MPSI<br>Outlet ID | Gas Brand Name | Address  | Traffic 1<br>(000) | Traffic 2<br>(000) | Suburb    | Lat       | Long       | Lot Size | Front<br>Depth | CST                            |                                |                                 | Total Gas<br>Pumps<br>(Attend.,<br>Self,<br>Automat) | Total Gas<br>Nozzles<br>(Attend.,<br>Self,<br>Automat) | Mon-Fri<br>Hours<br>Open | Sat<br>Hours<br>Open |
|-------------------|----------------|--|--------------------|--------------------|-----------|-----------|------------|----------|----------------|--------------------------------|--------------------------------|---------------------------------|--|--|--------------------------|----------------------|
|                   |                |  |                    |                    |           |           |            |          |                | Dedicated<br>Parking<br>Spaces | Dedicated<br>Parking<br>Spaces | Attendant<br>(Self,<br>Automat) |  |  |                          |                      |
| 20016             | CHEVRON        | 1005 EL CAMINO REAL/MARY<br>1198 EL CAMINO REAL/BERNARDO | 49                 | 15                 | SUNNYVALE | 37.372004 | -122.04895 | 161-200  | 151-200        | 5                              | 6                              | 12                              | 24   | 24   | 24                       | 24                   |
| 20017             | 76             | 750 BERNARDO/OP BROOKFIELD                               | 49                 | 10                 | SUNNYVALE | 37.373264 | -122.05649 | 101-150  | 101-150        | 2                              | 3                              | 6                               | 18   | 18   | 18                       | 18                   |
| 20018             | VALERO         | 789 EVELYN/BERNARDO                                      | 10                 | 0                  | SUNNYVALE | 37.369772 | -122.05729 | 101-150  | 1-100          | 2                              | 3                              | 6                               | 15   | 14   | 15                       | 14                   |
| 20019             | 76             | 790 EL CAMINO REAL/SYLVAN                                | 17                 | 10                 | MTN VIEW  | 37.385285 | -122.05298 | 101-150  | 1-100          | 0                              | 4                              | 8                               | 18   | 18   | 18                       | 18                   |
| 20022             | SHELL          | 1011 E. EL CAMINO REAL/GRANT RD                          | 51                 | 6                  | MTN VIEW  | 37.376693 | -122.05396 | 101-150  | 101-150        | 2                              | 6                              | 12                              | 24   | 24   | 24                       | 24                   |
| 20024             | 76             | 59 EL CAMINO REAL/BAY ST.                                | 51                 | 33                 | MTN VIEW  | 37.379958 | -122.07336 | 161-200  | 101-150        | 2                              | 6                              | 12                              | 24   | 24   | 24                       | 24                   |
| 20025             | VALERO         | 45 EL CAMINO REAL/GRANT RD                               | 47                 | 1                  | MTN VIEW  | 37.380653 | -122.07503 | 101-150  | 1-100          | 4                              | 4                              | 8                               | 18   | 18   | 18                       | 18                   |
| 20026             | CHEVRON        | 1220 GRANT/SYL CAMINO REAL                               | 47                 | 33                 | MTN VIEW  | 37.380198 | -122.07383 | 151-200  | 151-200        | 0                              | 4                              | 24                              | 18   | 18   | 18                       | 18                   |
| 20027             | SHELL          | 1288 EL CAMINO REAL/SHORELINE                            | 33                 | 0                  | MTN VIEW  | 37.378133 | -122.07535 | 101-150  | 1-100          | 0                              | 3                              | 6                               | 16   | 16   | 16                       | 16                   |
| 20028             | SHELL          | 1010 EL MONTE AV/MARICH                                  | 44                 | 20                 | MTN VIEW  | 37.386105 | -122.08822 | 151-200  | 101-150        | 2                              | 4                              | 8                               | 24   | 24   | 24                       | 24                   |
| 20036             | 76             | 495 MOFFET BLVD/MIDDLEFIELD RD                           | 20                 | 3                  | MTN VIEW  | 37.390572 | -122.09631 | 101-150  | 1-100          | 0                              | 3                              | 6                               | 18   | 18   | 18                       | 18                   |
| 20050             | VALERO         | 2110 MIDDLEFIELD/WHISMAN RD                              | 19                 | 14                 | MTN VIEW  | 37.400177 | -122.07307 | 151-200  | 101-150        | 8                              | 6                              | 12                              | 19   | 19   | 19                       | 19                   |
| 20051             | ROTTEN ROBBI   | 276 WHISMAN/S/MIDDLEFIELD                                | 13                 | 4                  | MTN VIEW  | 37.397382 | -122.05989 | 101-150  | 101-150        | 2                              | 4                              | 8                               | 17   | 17   | 17                       | 17                   |
| 20052             | SHELL          | 1700 MIRAMONTE AV/CUESTA                                 | 10                 | 0                  | MTN VIEW  | 37.396695 | -122.06063 | 101-150  | 1-100          | 13                             | 0                              | 0                               | 24   | 24   | 24                       | 24                   |
| 20071             | SHELL          | LOS ALTOS  | 15                 | 10                 | LOS ALTOS | 37.373158 | -122.05718 | 101-150  | 101-150        | 0                              | 3                              | 5                               | 24   | 24   | 24                       | 24                   |

**GAS STATION FACILITY-101 E. El Camino Real, Mountain View, CA**

**ADDENDUM C**

**Radius Demographics Report**

**N08-0201**

**Site Selection Reports & Analysis**  
**Professional Trend Report & Analysis**

**Location: 101 el camino real, mountain view**

**Address: 101 el camino real, mountain view**

**Latitude: 37° : 22' : 45"**

**Longitude: -122° : 04' : 22" 37° : 22' : 45""**

**Radius in miles: 2**

| Description                       | 2000      | 2007      | 2012      | % Growth                    |                             |
|-----------------------------------|-----------|-----------|-----------|-----------------------------|-----------------------------|
|                                   |           |           |           | Growth Forecast (2000-2007) | Growth Forecast (2007-2012) |
| <b>DEMOGRAPHIC OVERVIEW</b>       |           |           |           |                             |                             |
| Population                        | 88,022    | 88,934    | 90,426    | 1.0                         | 1.7                         |
| Households                        | 37,197    | 38,767    | 40,417    | 4.2                         | 4.3                         |
| Square Miles                      | 12.588000 | 12.588000 | 12.588000 | 0.0                         | 0.0                         |
| Population Density                | 6,992.5   | 7,065.0   | 7,183.5   | 1.0                         | 1.7                         |
| Household, Average Size           | 2.35      | 2.27      | 2.22      | -3.4                        | -2.2                        |
| <b>POPULATION CHARACTERISTICS</b> |           |           |           |                             |                             |
| Population, Urban                 | 88,022    | 88,934    | 90,426    | 1.0                         | 1.7                         |
| Population, Rural                 | 0         | 0         | 0         | N/A                         | N/A                         |
| Population, Male                  | 44,963    | 45,681    | 46,635    | 1.6                         | 2.1                         |
| Population, Female                | 43,059    | 43,253    | 43,791    | 0.5                         | 1.2                         |
| <b>POPULATION BY AGE</b>          |           |           |           |                             |                             |
| Population, Median Age            | 35.8      | 35.8      | 36.2      | 0.0                         | 1.1                         |
| Population Aged 0 to 5 Years      | 6,590     | 6,829     | 6,794     | 3.6                         | -0.5                        |
| Population Aged 6 to 11 Years     | 5,587     | 5,440     | 5,176     | -2.6                        | -4.9                        |
| Population Aged 12 to 17 Years    | 4,839     | 4,825     | 4,730     | -0.3                        | -2.0                        |
| Population Aged 18 to 24 Years    | 6,445     | 6,848     | 7,074     | 6.3                         | 3.3                         |
| Population Aged 25 to 34 Years    | 19,287    | 19,302    | 19,630    | 0.1                         | 1.7                         |
| Population Aged 35 to 44 Years    | 16,514    | 15,240    | 14,622    | -7.7                        | -4.1                        |
| Population Aged 45 to 54 Years    | 11,526    | 12,007    | 12,591    | 4.2                         | 4.9                         |

|                                    |       |       |       |      |      |
|------------------------------------|-------|-------|-------|------|------|
| Population Aged 55 to 64 Years     | 6,977 | 8,245 | 9,388 | 18.2 | 13.9 |
| Population Aged 65 to 74 Years     | 5,040 | 4,735 | 4,684 | -6.1 | -1.1 |
| Population Aged 75 to 84 Years     | 3,977 | 4,021 | 4,137 | 1.1  | 2.9  |
| Population Aged 85 Years and Older | 1,240 | 1,442 | 1,600 | 16.3 | 11.0 |

#### POPULATION BY GENDER AND AGE

|   |        |        |        |      |      |
|---|--------|--------|--------|------|------|
| Population, Male Median Age                 | 34.7   | 34.6   | 34.9   | -0.3 | 0.9  |
| Population, Female Median Age               | 37.0   | 37.3   | 38.0   | 0.8  | 1.9  |
| Population, Males Aged 0 to 5 Years         | 3,394  | 3,587  | 3,604  | 5.7  | 0.5  |
| Population, Males Aged 6 to 11 Years        | 2,849  | 2,796  | 2,666  | -1.9 | -4.6 |
| Population, Males Aged 12 to 17 Years       | 2,467  | 2,502  | 2,452  | 1.4  | -2.0 |
| Population, Males Aged 18 to 24 Years       | 3,448  | 3,714  | 3,891  | 7.7  | 4.8  |
| Population, Males Aged 25 to 34 Years       | 10,589 | 10,628 | 10,859 | 0.4  | 2.2  |
| Population, Males Aged 35 to 44 Years       | 8,857  | 8,251  | 8,001  | -6.8 | -3.0 |
| Population, Males Aged 45 to 54 Years       | 5,700  | 5,922  | 6,212  | 3.9  | 4.9  |
| Population, Males Aged 55 to 64 Years       | 3,386  | 3,953  | 4,468  | 16.7 | 13.0 |
| Population, Males Aged 65 to 74 Years       | 2,217  | 2,116  | 2,124  | -4.6 | 0.4  |
| Population, Males Aged 75 to 84 Years       | 1,683  | 1,742  | 1,821  | 3.5  | 4.5  |
| Population, Males Aged 85 Years and Older   | 373    | 470    | 537    | 26.0 | 14.3 |
| Population, Females Aged 0 to 5 Years       | 3,196  | 3,242  | 3,190  | 1.4  | -1.6 |
| Population, Females Aged 6 to 11 Years      | 2,738  | 2,644  | 2,510  | -3.4 | -5.1 |
| Population, Females Aged 12 to 17 Years     | 2,372  | 2,323  | 2,278  | -2.1 | -1.9 |
| Population, Females Aged 18 to 24 Years     | 2,997  | 3,134  | 3,183  | 4.6  | 1.6  |
| Population, Females Aged 25 to 34 Years     | 8,698  | 8,674  | 8,771  | -0.3 | 1.1  |
| Population, Females Aged 35 to 44 Years     | 7,657  | 6,989  | 6,621  | -8.7 | -5.3 |
| Population, Females Aged 45 to 54 Years     | 5,826  | 6,085  | 6,379  | 4.4  | 4.8  |
| Population, Females Aged 55 to 64 Years     | 3,591  | 4,292  | 4,920  | 19.5 | 14.6 |
| Population, Females Aged 65 to 74 Years     | 2,823  | 2,619  | 2,560  | -7.2 | -2.3 |
| Population, Females Aged 75 to 84 Years     | 2,294  | 2,279  | 2,316  | -0.7 | 1.6  |
| Population, Females Aged 85 Years and Older | 867    | 972    | 1,063  | 12.1 | 9.4  |

#### POPULATION BY MARITAL STATUS

|   |        |        |        |       |     |
|---|--------|--------|--------|-------|-----|
| Population, Males Never Married (Pop 15+)   | 13,868 | 13,862 | 14,284 | -0.0  | 3.0 |
| Population, Males Married (Pop 15+)         | 20,347 | 20,628 | 21,254 | 1.4   | 3.0 |
| Population, Males Widowed (Pop 15+)         | 489    | 474    | 485    | -3.1  | 2.3 |
| Population, Males Divorced (Pop 15+)        | 2,800  | 3,101  | 3,133  | 10.8  | 1.0 |
| Population, Females Never Married (Pop 15+) | 9,032  | 9,032  | 9,199  | 0.0   | 1.8 |
| Population, Females Married (Pop 15+)       | 20,329 | 20,664 | 21,176 | 1.6   | 2.5 |
| Population, Females Widowed (Pop 15+)       | 2,869  | 2,531  | 2,563  | -11.8 | 1.3 |
| Population, Females Divorced (Pop 15+)      | 3,727  | 3,997  | 4,030  | 7.2   | 0.8 |

#### POPULATION BY PRIMARY LANGUAGE

|  |        |        |        |      |     |
|--|--------|--------|--------|------|-----|
| Population, Speaks English (Pop 5+)                          | 52,933 | 51,779 | 52,693 | -2.2 | 1.8 |
| Population, Speaks Spanish (Pop 5+)                          | 9,351  | 9,962  | 10,137 | 6.5  | 1.8 |
| Population, Speaks Other Indo-European Languages (Pop 5+)    | 7,748  | 7,738  | 7,931  | -0.1 | 2.5 |
| Population, Speaks Asian or Pacific Island Language (Pop 5+) | 11,528 | 12,809 | 13,013 | 11.1 | 1.6 |
| Population, Speaks Other Language (Pop 5+)                   | 999    | 987    | 1,022  | -1.2 | 3.5 |

#### POPULATION BY CITIZENSHIP

|  |        |        |        |      |      |
|--|--------|--------|--------|------|------|
| Population, Citizenship - Native                       | 60,822 | 58,223 | 57,141 | -4.3 | -1.9 |
| Population, Citizenship - Foreign Born - Naturalized   | 8,890  | 9,948  | 10,721 | 11.9 | 7.8  |
| Population, Citizenship - Foreign Born - Not a Citizen | 18,310 | 20,763 | 22,564 | 13.4 | 8.7  |

#### GROUP QUARTERS POPULATION

|  |     |     |     |     |     |
|--|-----|-----|-----|-----|-----|
| Population, Total Group Quarters             | 732 | 763 | 786 | 4.2 | 3.0 |
| Population, Institutional Group Quarters     | 477 | 498 | 513 | 4.4 | 3.0 |
| Population, Non-Institutional Group Quarters | 255 | 265 | 273 | 3.9 | 3.0 |

#### EDUCATION CHARACTERISTICS

## Trend Report &amp; Analysis

Page 3 of 8

|   |        |        |        |       |      |
|---|--------|--------|--------|-------|------|
| <b>Education, Enrolled Public Preprimary (Pop 3+)</b>   | 468    | 413    | 413    | -11.8 | 0.0  |
| <b>Education, Enrolled Private Preprimary (Pop 3+)</b>  | 1,194  | 1,356  | 1,395  | 13.6  | 2.9  |
| <b>Education, Enrolled Public School (Pop 3+)</b>       | 9,395  | 10,019 | 10,053 | 6.6   | 0.3  |
| <b>Education, Enrolled Private School (Pop 3+)</b>      | 2,090  | 2,278  | 2,234  | 9.0   | -1.9 |
| <b>Education, Enrolled Public College (Pop 3+)</b>      | 4,521  | 4,190  | 4,278  | -7.3  | 2.1  |
| <b>Education, Enrolled Private College (Pop 3+)</b>     | 2,317  | 2,308  | 2,373  | -0.4  | 2.8  |
| <b>Education, Not Enrolled in School (Pop 3+)</b>       | 64,762 | 64,973 | 66,300 | 0.3   | 2.0  |
| <b>Education Attainment, &lt; High School (Pop 25+)</b> | 5,849  | 4,901  | 5,004  | -16.2 | 2.1  |
| <b>Education Attainment, High School (Pop 25+)</b>      | 7,586  | 7,085  | 7,256  | -6.6  | 2.4  |
| <b>Education Attainment, Some College (Pop 25+)</b>     | 10,214 | 10,480 | 10,712 | 2.6   | 2.2  |
| <b>Education Attainment, Associate Degree (Pop 25+)</b> | 3,946  | 3,917  | 4,038  | -0.7  | 3.1  |
| <b>Education Attainment, College (Pop 25+)</b>          | 20,566 | 21,516 | 22,116 | 4.6   | 2.8  |
| <b>Education Attainment, Graduate Degree (Pop 25+)</b>  | 16,400 | 17,093 | 17,526 | 4.2   | 2.5  |

**EMPLOYMENT CHARACTERISTICS**

|   |        |        |        |       |       |
|---|--------|--------|--------|-------|-------|
| <b>Employment Potential (Pop 16+)</b>   | 72,618 | 73,448 | 75,302 | 1.1   | 2.5   |
| <b>Employment, Civilian Males (Pop 16+)</b>   | 28,428 | 29,301 | 29,992 | 3.1   | 2.4   |
| <b>Employment, Civilian Females (Pop 16+)</b>   | 21,223 | 21,603 | 22,276 | 1.8   | 3.1   |
| <b>Employment, Armed Forces Male (Pop 16+)</b>  | 47     | 49     | 46     | 4.3   | -6.1  |
| <b>Employment, Armed Forces Female (Pop 16+)</b>  | 0      | 0      | 0      | N/A   | N/A   |
| <b>Employment, Unemployed Males (Pop 16+)</b>   | 676    | 458    | 425    | -32.2 | -7.2  |
| <b>Employment, Unemployed Female (Pop 16+)</b>  | 757    | 610    | 628    | -19.4 | 3.0   |
| <b>Employment, Not in the Labor Force Male (Pop 16+)</b>                                | 7,807  | 8,055  | 8,529  | 3.2   | 5.9   |
| <b>Employment, Not in the Labor Force Female (Pop 16+)</b>                              | 13,680 | 13,372 | 13,406 | -2.3  | 0.3   |
| <b>Employment, Civilian Total (Pop 16+)</b>   | 49,651 | 50,904 | 52,268 | 2.5   | 2.7   |
| <b>Employment, Agriculture, Forestry, Fishing and Hunting, and Mining (Pop 16+)</b>     | 131    | 110    | 88     | -16.0 | -20.0 |
| <b>Employment, Construction (Pop 16+)</b>   | 1,393  | 1,690  | 1,822  | 21.3  | 7.8   |
| <b>Employment, Manufacturing (Pop 16+)</b>  | 13,275 | 12,078 | 10,958 | -9.0  | -9.3  |
| <b>Employment, Wholesale Trade (Pop 16+)</b>  | 1,047  | 949    | 887    | -9.4  | -6.5  |
| <b>Employment, Retail Trade (Pop 16+)</b>   | 4,001  | 3,454  | 2,928  | -13.7 | -15.2 |
| <b>Employment, Transportation and Warehousing, and Utilities (Pop 16+)</b>              | 926    | 1,022  | 1,101  | 10.4  | 7.7   |
| <b>Employment, Information (Pop 16+)</b>  | 3,309  | 3,422  | 3,749  | 3.4   | 9.6   |
| <b>Employment, Finance, Insurance, Real Estate and Rental and Leasing (Pop 16+)</b>     | 2,193  | 2,290  | 2,312  | 4.4   | 1.0   |
| <b>Employment, Professional, Scientific, Management, Administrative, etc. (Pop 16+)</b> | 10,985 | 12,581 | 14,039 | 14.5  | 11.6  |
| <b>Employment, Educational, Health and Social Services (Pop 16+)</b>                    | 7,401  | 8,047  | 8,739  | 8.7   | 8.6   |
| <b>Employment, Arts, Entertainment, Accommodation and Food Services, etc. (Pop 16+)</b> | 2,548  | 2,715  | 2,940  | 6.6   | 8.3   |
| <b>Employment, Other Services (Pop 16+)</b>   | 1,618  | 1,713  | 1,857  | 5.9   | 8.4   |
| <b>Employment, Public Administration (Pop 16+)</b>                                      | 824    | 833    | 848    | 1.1   | 1.8   |
| <b>Employment, White Collar (Pop 16+)</b>   | 41,013 | 42,429 | 43,859 | 3.5   | 3.4   |
| <b>Employment, Blue Collar (Pop 16+)</b>  | 4,575  | 4,501  | 4,367  | -1.6  | -3.0  |
| <b>Employment, Private for-Profit Wage and Salary Workers (Pop 16+)</b>                 | 39,574 | 41,253 | 42,565 | 4.2   | 3.2   |
| <b>Employment, Private Not-for-Profit Wage and Salary Workers (Pop 16+)</b>             | 3,397  | 3,473  | 3,598  | 2.2   | 3.6   |
| <b>Employment, Local Government Workers (Pop 16+)</b>                                   | 1,983  | 1,810  | 1,814  | -8.7  | 0.2   |
| <b>Employment, State Government Workers (Pop 16+)</b>                                   | 656    | 660    | 658    | 0.6   | -0.3  |
| <b>Employment, Federal Government Workers (Pop 16+)</b>                                 | 835    | 723    | 682    | -13.4 | -5.7  |
| <b>Employment, Self-Employed Workers in Own Not Incorporated Business (Pop 16+)</b>     | 3,164  | 2,950  | 2,915  | -6.8  | -1.2  |
| <b>Employment, Unpaid Family Workers (Pop 16+)</b>                                      | 42     | 35     | 36     | -16.7 | 2.9   |
| <b>Employment, Car, Truck, Van to Work (Empl 16+)</b>                                   | 44,096 | 45,500 | 46,795 | 3.2   | 2.8   |
| <b>Employment, Public Transportation to Work (Empl 16+)</b>                             | 1,718  | 1,592  | 1,597  | -7.3  | 0.3   |
| <b>Employment, Other Transportation to Work (Empl 16+)</b>                              | 2,109  | 1,864  | 1,910  | -11.6 | 2.5   |
| <b>Employment, Work at Home (Empl 16+)</b>  | 1,728  | 1,948  | 1,966  | 12.7  | 0.9   |
| <b>Employment, Travel Time Less than 15 Min (Empl 16+)</b>                              | 13,500 | 12,920 | 13,341 | -4.3  | 3.3   |
| <b>Employment, Travel Time 15-29 Min (Empl 16+)</b>                                     | 22,781 | 23,125 | 23,761 | 1.5   | 2.8   |
| <b>Employment, Travel Time 30-59 Min (Empl 16+)</b>                                     | 9,545  | 10,437 | 10,725 | 9.3   | 2.8   |
| <b>Employment, Travel Time 60+ Min (Empl 16+)</b>                                       | 2,097  | 2,474  | 2,475  | 18.0  | 0.0   |

**OCCUPATION CHARACTERISTICS**

|   |        |        |        |      |      |
|---|--------|--------|--------|------|------|
| <b>Occupation, Management, Business, and Financial Operations (Pop 16+)</b> | 11,485 | 12,214 | 12,757 | 6.3  | 4.4  |
| <b>Occupation, Professional and Related (Pop 16+)</b>                       | 20,555 | 21,413 | 22,523 | 4.2  | 5.2  |
| <b>Occupation, Sales and Office (Pop 16+)</b>                               | 8,973  | 8,802  | 8,579  | -1.9 | -2.5 |

## Trend Report &amp; Analysis

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|  |       |       |       |       |       |
|--|-------|-------|-------|-------|-------|
| <b>Occupation, Service (Pop 16+)</b>   | 3,966 | 3,904 | 3,999 | -1.6  | 2.4   |
| <b>Occupation, Farming, Fishing, and Forestry (Pop 16+)</b>                  | 97    | 70    | 43    | -27.8 | -38.6 |
| <b>Occupation, Construction, Extraction, and Maintenance (Pop 16+)</b>       | 1,916 | 2,029 | 1,933 | 5.9   | -4.7  |
| <b>Occupation, Production, Transportation, and Material Moving (Pop 16+)</b> | 2,639 | 2,472 | 2,434 | -7.0  | -1.5  |

**HOUSEHOLDS BY AGE**

|  |       |       |        |      |      |
|--|-------|-------|--------|------|------|
| <b>Householder, Median Age</b>             | 43.3  | 44.2  | 43.8   | 2.1  | -0.9 |
| <b>Householder, Aged Under 25 Years</b>    | 1,431 | 1,650 | 1,643  | 15.3 | -0.4 |
| <b>Householder, Aged 25 to 34 Years</b>    | 9,412 | 8,888 | 9,546  | -5.6 | 7.4  |
| <b>Householder, Aged 35 to 44 Years</b>    | 9,324 | 9,653 | 10,253 | 3.5  | 6.2  |
| <b>Householder, Aged 45 to 54 Years</b>    | 6,773 | 8,196 | 8,431  | 21.0 | 2.9  |
| <b>Householder, Aged 55 to 64 Years</b>    | 4,152 | 4,509 | 4,697  | 8.6  | 4.2  |
| <b>Householder, Aged 65 to 74 Years</b>    | 2,945 | 2,751 | 2,793  | -6.6 | 1.5  |
| <b>Householder, Aged 75 Years and Over</b> | 3,160 | 3,120 | 3,054  | -1.3 | -2.1 |

**HOUSEHOLDS BY SIZE**

|                                     |        |        |        |       |     |
|-------------------------------------|--------|--------|--------|-------|-----|
| <b>Households, Median Size</b>      | 2.55   | 2.50   | 2.50   | -2.0  | 0.0 |
| <b>Households, 1 Person</b>         | 11,342 | 12,365 | 12,910 | 9.0   | 4.4 |
| <b>Households, 2 Person</b>         | 13,241 | 14,009 | 14,590 | 5.8   | 4.1 |
| <b>Households, 3 Person</b>         | 5,649  | 5,622  | 5,890  | -0.5  | 4.8 |
| <b>Households, 4 Person</b>         | 4,386  | 4,366  | 4,533  | -0.5  | 3.8 |
| <b>Households, 5 Person</b>         | 1,546  | 1,503  | 1,556  | -2.8  | 3.5 |
| <b>Households, 6 Person</b>         | 552    | 513    | 529    | -7.1  | 3.1 |
| <b>Households, 7 or More Person</b> | 481    | 389    | 409    | -19.1 | 5.1 |

**HOUSING BY OCCUPANCY**

|   |        |        |        |       |      |
|---|--------|--------|--------|-------|------|
| <b>Housing, Units</b>                     | 38,543 | 40,055 | 41,684 | 3.9   | 4.1  |
| <b>Housing, Occupied Units</b>            | 37,197 | 38,767 | 40,417 | 4.2   | 4.3  |
| <b>Housing, Vacant Units</b>              | 1,346  | 1,288  | 1,267  | -4.3  | -1.6 |
| <b>Housing, Vacant Units For Rent</b>     | 382    | 352    | 346    | -7.9  | -1.7 |
| <b>Housing, Vacant Units For Sale</b>     | 132    | 128    | 125    | -3.0  | -2.3 |
| <b>Housing, Vacant Units Seasonal</b>     | 426    | 455    | 461    | 6.8   | 1.3  |
| <b>Housing, Vacant Units Vacant Other</b> | 406    | 353    | 335    | -13.1 | -5.1 |
| <b>Housing, Owner Occupied</b>            | 18,144 | 19,075 | 19,750 | 5.1   | 3.5  |
| <b>Housing, Renter Occupied</b>           | 19,053 | 19,692 | 20,667 | 3.4   | 5.0  |

**HOUSING BY STRUCTURE SIZE**

|   |        |        |        |       |       |
|---|--------|--------|--------|-------|-------|
| <b>Housing, Occupied Structure with 1 Unit Detached</b> | 16,051 | 16,357 | 16,800 | 1.9   | 2.7   |
| <b>Housing, Occupied Structure with 1 Unit Attached</b> | 3,224  | 3,473  | 3,652  | 7.7   | 5.2   |
| <b>Housing, Occupied Structure with 2 Units</b>         | 765    | 735    | 747    | -3.9  | 1.6   |
| <b>Housing, Occupied Structure with 3-4 Units</b>       | 2,290  | 2,362  | 2,455  | 3.1   | 3.9   |
| <b>Housing, Occupied Structure with 5-9 Units</b>       | 2,903  | 3,431  | 3,665  | 18.2  | 6.8   |
| <b>Housing, Occupied Structure with 10-19 Units</b>     | 2,958  | 3,699  | 3,943  | 25.1  | 6.6   |
| <b>Housing, Occupied Structure with 20-49 Units</b>     | 3,585  | 3,630  | 3,810  | 1.3   | 5.0   |
| <b>Housing, Occupied Structure with 50+ Units</b>       | 4,547  | 4,160  | 4,393  | -8.5  | 5.6   |
| <b>Housing, Occupied Structure Trailer</b>              | 826    | 887    | 933    | 7.4   | 5.2   |
| <b>Housing, Occupied Structure Other</b>                | 48     | 33     | 19     | -31.3 | -42.4 |

**RENTAL HOUSING BY RENT**

|                                      |       |       |       |       |       |
|--------------------------------------|-------|-------|-------|-------|-------|
| <b>Housing, Median Rent (\$)</b>     | 1,190 | 1,586 | 1,818 | 33.3  | 14.6  |
| <b>Housing, Rent less than \$250</b> | 198   | 31    | 26    | -84.3 | -16.1 |
| <b>Housing, Rent \$250-\$499</b>     | 510   | 61    | 46    | -88.0 | -24.6 |
| <b>Housing, Rent \$500-\$749</b>     | 1,090 | 129   | 62    | -88.2 | -51.9 |
| <b>Housing, Rent \$750-\$999</b>     | 4,091 | 169   | 113   | -95.9 | -33.1 |
| <b>Housing, Rent \$1,000-\$1,249</b> | 4,591 | 1,896 | 133   | -58.7 | -93.0 |
| <b>Housing, Rent \$1,250-\$1,499</b> | 3,910 | 6,170 | 4,264 | 57.8  | -30.9 |
| <b>Housing, Rent \$1,500-\$1,999</b> | 3,220 | 7,757 | 8,833 | 140.9 | 13.9  |
| <b>Housing, Rent \$2,000+</b>        | 1,160 | 3,352 | 7,059 | 189.0 | 110.6 |
| <b>Housing, No Cash Rent</b>         | 283   | 127   | 131   | -55.1 | 3.1   |

**OWNER OCCUPIED HOUSING CHARACTERISTICS**

|   |         |         |         |       |        |
|---|---------|---------|---------|-------|--------|
| <b>Housing, Owner Households, With Mortgage Any</b>           | 13,152  | 14,241  | 14,764  | 8.3   | 3.7    |
| <b>Housing, Owner Households, With No Mortgage</b>            | 4,992   | 4,834   | 4,986   | -3.2  | 3.1    |
| <b>Housing, Median Value Owner Households (\$)</b>            | 576,283 | 859,039 | 966,131 | 49.1  | 12.5   |
| <b>Housing, Owner Households Valued Less than \$20,000</b>    | 49      | 8       | 5       | -83.7 | -37.5  |
| <b>Housing, Owner Households Valued \$20,000-\$39,999</b>     | 221     | 6       | 3       | -97.3 | -50.0  |
| <b>Housing, Owner Households Valued \$40,000-\$59,999</b>     | 226     | 37      | 4       | -83.6 | -89.2  |
| <b>Housing, Owner Households Valued \$60,000-\$79,999</b>     | 231     | 46      | 24      | -80.1 | -47.8  |
| <b>Housing, Owner Households Valued \$80,000-\$99,999</b>     | 110     | 113     | 65      | 2.7   | -42.5  |
| <b>Housing, Owner Households Valued \$100,000-\$124,999</b>   | 70      | 52      | 105     | -25.7 | 101.9  |
| <b>Housing, Owner Households Valued \$125,000-\$149,999</b>   | 143     | 5       | 72      | -96.5 | 1340.0 |
| <b>Housing, Owner Households Valued \$150,000-\$174,999</b>   | 200     | 35      | 5       | -82.5 | -85.7  |
| <b>Housing, Owner Households Valued \$175,000-\$199,999</b>   | 254     | 135     | 20      | -46.9 | -85.2  |
| <b>Housing, Owner Households Valued \$200,000-\$249,999</b>   | 673     | 49      | 165     | -92.7 | 236.7  |
| <b>Housing, Owner Households Valued \$250,000-\$299,999</b>   | 603     | 483     | 15      | -19.9 | -96.9  |
| <b>Housing, Owner Households Valued \$300,000-\$399,999</b>   | 1,915   | 65      | 513     | -96.6 | 689.2  |
| <b>Housing, Owner Households Valued \$400,000-\$499,999</b>   | 2,736   | 2,286   | 322     | -16.4 | -85.9  |
| <b>Housing, Owner Households Valued \$500,000-\$749,999</b>   | 5,378   | 2,262   | 1,461   | -57.9 | -35.4  |
| <b>Housing, Owner Households Valued \$750,000-\$999,999</b>   | 3,080   | 9,069   | 8,208   | 194.4 | -9.5   |
| <b>Housing, Owner Households Valued More than \$1,000,000</b> | 2,255   | 4,424   | 8,763   | 96.2  | 98.1   |

**HOUSEHOLDS BY VEHICLES**

|                                    |        |        |        |       |     |
|------------------------------------|--------|--------|--------|-------|-----|
| <b>Households, Median Vehicles</b> | 2.2    | 2.2    | 2.2    | 0.0   | 0.0 |
| <b>Households with No Vehicles</b> | 1,609  | 1,419  | 1,474  | -11.8 | 3.9 |
| <b>Households with 1 Vehicle</b>   | 13,786 | 13,982 | 14,664 | 1.4   | 4.9 |
| <b>Households with 2 Vehicles</b>  | 15,652 | 16,203 | 16,945 | 3.5   | 4.6 |
| <b>Households with 3 Vehicles</b>  | 4,592  | 5,356  | 5,497  | 16.6  | 2.6 |
| <b>Households with 4+ Vehicles</b> | 1,558  | 1,807  | 1,837  | 16.0  | 1.7 |

**HOUSING UNITS BY YEAR BUILT**

|                                       |       |       |       |       |      |
|---------------------------------------|-------|-------|-------|-------|------|
| <b>Housing, Median Year Built</b>     | 1,965 | 1,966 | 1,968 | 0.1   | 0.1  |
| <b>Housing, Built 1999 or Later</b>   | 959   | 4,557 | 7,955 | 375.2 | 74.6 |
| <b>Housing, Built 1995 to 1998</b>    | 873   | 779   | 717   | -10.8 | -8.0 |
| <b>Housing, Built 1990 to 1994</b>    | 970   | 863   | 784   | -11.0 | -9.2 |
| <b>Housing, Built 1980 to 1989</b>    | 4,185 | 3,779 | 3,427 | -9.7  | -9.3 |
| <b>Housing, Built 1970 to 1979</b>    | 8,488 | 7,686 | 6,985 | -9.4  | -9.1 |
| <b>Housing, Built 1960 to 1969</b>    | 9,765 | 9,445 | 9,156 | -3.3  | -3.1 |
| <b>Housing, Built 1950 to 1959</b>    | 9,293 | 9,018 | 8,799 | -3.0  | -2.4 |
| <b>Housing, Built 1940 to 1949</b>    | 2,441 | 2,402 | 2,371 | -1.6  | -1.3 |
| <b>Housing, Built 1939 or Earlier</b> | 1,569 | 1,526 | 1,490 | -2.7  | -2.4 |

**HOUSEHOLDS BY YEAR MOVED IN**

|   |        |        |        |       |       |
|---|--------|--------|--------|-------|-------|
| <b>Housing, Median Year Moved In</b>        | 1,995  | 1,998  | 1,999  | 0.2   | 0.1   |
| <b>Housing, Year Moved in 1999 or Later</b> | 9,262  | 23,619 | 30,267 | 155.0 | 28.1  |
| <b>Housing, Year Moved in 1995 to 1998</b>  | 10,990 | 5,692  | 3,641  | -48.2 | -36.0 |
| <b>Housing, Year Moved in 1990 to 1994</b>  | 5,536  | 2,937  | 1,845  | -46.9 | -37.2 |
| <b>Housing, Year Moved in 1980 to 1989</b>  | 4,671  | 2,771  | 1,566  | -40.7 | -43.5 |
| <b>Housing, Year Moved in 1970 to 1979</b>  | 3,008  | 1,477  | 984    | -50.9 | -33.4 |

|  |       |       |       |       |      |
|--|-------|-------|-------|-------|------|
| Housing, Year Moved in 1969 or Earlier | 3,730 | 2,271 | 2,114 | -39.1 | -6.9 |
|--|-------|-------|-------|-------|------|

#### INCOME CHARACTERISTICS

|  |               |               |               |      |      |
|--|---------------|---------------|---------------|------|------|
| Household Income, Total (\$)               | 3,763,467,323 | 4,487,587,353 | 6,646,242,908 | 19.2 | 48.1 |
| Household Income, Median (\$)              | 77,079        | 86,450        | 108,378       | 12.2 | 25.4 |
| Household Income, Average (\$)             | 101,177       | 115,758       | 164,442       | 14.4 | 42.1 |
| Household Income, Per Capita (\$)          | 42,756        | 50,460        | 73,499        | 18.0 | 45.7 |
| Household Income, High Income Average (\$) | 332,072       | 346,421       | 452,573       | 4.3  | 30.6 |

#### HOUSEHOLDS BY INCOME

|   |       |       |       |       |       |
|---|-------|-------|-------|-------|-------|
| Households with Income Less than \$15,000     | 2,212 | 2,104 | 1,687 | -4.9  | -19.8 |
| Households with Income \$15,000 to \$24,999   | 2,166 | 1,919 | 1,309 | -11.4 | -31.8 |
| Households with Income \$25,000 to \$34,999   | 2,514 | 2,247 | 1,608 | -10.6 | -28.4 |
| Households with Income \$35,000 to \$49,999   | 4,384 | 3,917 | 2,833 | -10.7 | -27.7 |
| Households with Income \$50,000 to \$74,999   | 6,870 | 6,650 | 5,297 | -3.2  | -20.3 |
| Households with Income \$75,000 to \$99,999   | 5,441 | 5,560 | 5,754 | 2.2   | 3.5   |
| Households with Income \$100,000 to \$124,999 | 3,803 | 4,186 | 5,134 | 10.1  | 22.6  |
| Households with Income \$125,000 to \$149,999 | 2,972 | 3,157 | 3,866 | 6.2   | 22.5  |
| Households with Income \$150,000 to \$199,999 | 3,411 | 4,083 | 4,761 | 19.7  | 16.6  |
| Households with Income \$200,000 and Over     | 3,424 | 4,944 | 8,168 | 44.4  | 65.2  |

#### FAMILY CHARACTERISTICS

|  |        |        |        |      |      |
|--|--------|--------|--------|------|------|
| Family Population  | 66,129 | 66,182 | 66,679 | 0.1  | 0.8  |
| Non-Family Population  | 21,161 | 21,989 | 22,961 | 3.9  | 4.4  |
| Families   | 21,569 | 21,948 | 22,850 | 1.8  | 4.1  |
| Families, Married  | 17,605 | 17,563 | 18,053 | -0.2 | 2.8  |
| Other Families   | 3,964  | 4,385  | 4,797  | 10.6 | 9.4  |
| Other Families, Male Householder, No Wife Present                                | 1,320  | 1,531  | 1,726  | 16.0 | 12.7 |
| Other Families, Female Householder, No Husband Present                           | 2,644  | 2,854  | 3,071  | 7.9  | 7.6  |
| Families, Married with Children Under 18   | 7,885  | 7,124  | 7,350  | -9.7 | 3.2  |
| Families, Married with No Children Under 18                                      | 9,720  | 10,439 | 10,703 | 7.4  | 2.5  |
| Other Families, Male Householder, No Wife Present with Children Under 18         | 583    | 568    | 649    | -2.6 | 14.3 |
| Other Families, Male Householder, No Wife Present with No Children Under 18      | 737    | 963    | 1,077  | 30.7 | 11.8 |
| Other Families, Female Householder, No Husband Present with Children Under 18    | 1,433  | 1,310  | 1,427  | -8.6 | 8.9  |
| Other Families, Female Householder, No Husband Present with No Children Under 18 | 1,211  | 1,544  | 1,644  | 27.5 | 6.5  |
| Non-Family Households  | 15,628 | 16,819 | 17,567 | 7.6  | 4.4  |
| Non-Family Households, Male Householder  | 8,542  | 9,307  | 9,862  | 9.0  | 6.0  |
| Non-Family Households, Female Householder  | 7,086  | 7,512  | 7,705  | 6.0  | 2.6  |

#### FAMILY INCOME

|   |               |               |               |       |       |
|---|---------------|---------------|---------------|-------|-------|
| Family Income, Total (\$)                   | 2,576,653,132 | 3,191,268,141 | 4,701,112,993 | 23.9  | 47.3  |
| Family Income, Median (\$)                  | 92,542        | 111,083       | 131,896       | 20.0  | 18.7  |
| Family Income, Average (\$)                 | 119,461       | 145,401       | 205,738       | 21.7  | 41.5  |
| Family Income, Per Capita (\$)              | 38,964        | 48,220        | 70,504        | 23.8  | 46.2  |
| Family Income, High Income Average (\$)     | 337,151       | 355,753       | 467,627       | 5.5   | 31.4  |
| Families with Income Less than \$15,000     | 737           | 562           | 521           | -23.7 | -7.3  |
| Families with Income \$15,000 to \$24,999   | 948           | 638           | 427           | -32.7 | -33.1 |
| Families with Income \$25,000 to \$34,999   | 1,176         | 858           | 622           | -27.0 | -27.5 |
| Families with Income \$35,000 to \$49,999   | 1,997         | 1,564         | 1,175         | -21.7 | -24.9 |
| Families with Income \$50,000 to \$74,999   | 3,745         | 3,170         | 2,239         | -15.4 | -29.4 |
| Families with Income \$75,000 to \$99,999   | 3,109         | 3,017         | 3,014         | -3.0  | -0.1  |
| Families with Income \$100,000 to \$124,999 | 2,425         | 2,628         | 2,797         | 8.4   | 6.4   |
| Families with Income \$125,000 to \$149,999 | 2,086         | 2,181         | 2,284         | 4.6   | 4.7   |
| Families with Income \$150,000 to \$199,999 | 2,567         | 3,119         | 3,291         | 21.5  | 5.5   |
| Families with Income \$200,000 and Over     | 2,779         | 4,211         | 6,480         | 51.5  | 53.9  |

#### NON-FAMILY INCOME

|                                 |               |               |               |     |      |
|---------------------------------|---------------|---------------|---------------|-----|------|
| Non-Family Income, Total (\$)   | 1,184,344,474 | 1,299,064,041 | 1,945,207,586 | 9.7 | 49.7 |
| Non-Family Income, Median (\$)  | 61,168        | 63,251        | 84,430        | 3.4 | 33.5 |
| Non-Family Income, Average (\$) | 75,783        | 77,238        | 110,731       | 1.9 | 43.4 |

|   |           |           |           |      |       |
|---|-----------|-----------|-----------|------|-------|
| Non-Family Income, Per Capita (\$)              | 4,257,069 | 4,456,814 | 6,318,071 | 4.7  | 41.8  |
| Non-Family Income, High Income Average (\$)     | 306,360   | 296,557   | 394,830   | -3.2 | 33.1  |
| Non-Families with Income Less than \$15,000     | 1,475     | 1,542     | 1,166     | 4.5  | -24.4 |
| Non-Families with Income \$15,000 to \$24,999   | 1,218     | 1,281     | 882       | 5.2  | -31.1 |
| Non-Families with Income \$25,000 to \$34,999   | 1,338     | 1,389     | 986       | 3.8  | -29.0 |
| Non-Families with Income \$35,000 to \$49,999   | 2,387     | 2,353     | 1,658     | -1.4 | -29.5 |
| Non-Families with Income \$50,000 to \$74,999   | 3,125     | 3,480     | 3,058     | 11.4 | -12.1 |
| Non-Families with Income \$75,000 to \$99,999   | 2,332     | 2,543     | 2,740     | 9.0  | 7.7   |
| Non-Families with Income \$100,000 to \$124,999 | 1,378     | 1,558     | 2,337     | 13.1 | 50.0  |
| Non-Families with Income \$125,000 to \$149,999 | 886       | 976       | 1,582     | 10.2 | 62.1  |
| Non-Families with Income \$150,000 to \$199,999 | 844       | 964       | 1,470     | 14.2 | 52.5  |
| Non-Families with Income \$200,000 and Over     | 645       | 733       | 1,688     | 13.6 | 130.3 |

**FAMILIES BY SIZE**

|                            |       |        |        |       |     |
|----------------------------|-------|--------|--------|-------|-----|
| Families, 1 Person         | 0     | 0      | 0      | N/A   | N/A |
| Families, 2 Person         | 9,826 | 10,372 | 10,789 | 5.6   | 4.0 |
| Families, 3 Person         | 5,016 | 5,030  | 5,260  | 0.3   | 4.6 |
| Families, 4 Person         | 4,218 | 4,201  | 4,367  | -0.4  | 4.0 |
| Families, 5 Person         | 1,508 | 1,469  | 1,522  | -2.6  | 3.6 |
| Families, 6 Person         | 536   | 499    | 515    | -6.9  | 3.2 |
| Families, 7 or More Person | 465   | 377    | 397    | -18.9 | 5.3 |
| Family, Median Size        | 3.19  | 3.12   | 3.12   | -2.2  | 0.0 |

**NON-FAMILIES BY SIZE**

|                                |        |        |        |       |     |
|--------------------------------|--------|--------|--------|-------|-----|
| Non-Families, 1 Person         | 11,342 | 12,365 | 12,910 | 9.0   | 4.4 |
| Non-Families, 2 Person         | 3,415  | 3,637  | 3,801  | 6.5   | 4.5 |
| Non-Families, 3 Person         | 633    | 592    | 630    | -6.5  | 6.4 |
| Non-Families, 4 Person         | 168    | 165    | 166    | -1.8  | 0.6 |
| Non-Families, 5 Person         | 38     | 34     | 34     | -10.5 | 0.0 |
| Non-Families, 6 Person         | 16     | 14     | 14     | -12.5 | 0.0 |
| Non-Families, 7 or More Person | 16     | 12     | 12     | -25.0 | 0.0 |
| Non-Families, Median Size      | 1.69   | 1.68   | 1.68   | -0.6  | 0.0 |

**FAMILIES BY AGE OF HEAD OF FAMILY**

|                                  |       |       |       |      |      |
|----------------------------------|-------|-------|-------|------|------|
| Families, Aged Under 25 Years    | 438   | 488   | 453   | 11.4 | -7.2 |
| Families, Aged 25 to 34 Years    | 4,685 | 4,339 | 4,647 | -7.4 | 7.1  |
| Families, Aged 35 to 44 Years    | 6,032 | 6,168 | 6,538 | 2.3  | 6.0  |
| Families, Aged 45 to 54 Years    | 4,334 | 4,975 | 5,175 | 14.8 | 4.0  |
| Families, Aged 55 to 64 Years    | 2,601 | 2,679 | 2,780 | 3.0  | 3.8  |
| Families, Aged 65 to 74 Years    | 1,785 | 1,645 | 1,655 | -7.8 | 0.6  |
| Families, Aged 75 Years and Over | 1,694 | 1,654 | 1,602 | -2.4 | -3.1 |
| Families, Median Age             | 44.4  | 45.0  | 44.7  | 1.4  | -0.7 |

**NON-FAMILIES BY AGE**

|                                      |       |       |       |      |      |
|--------------------------------------|-------|-------|-------|------|------|
| Non-Families, Aged Under 25 Years    | 993   | 1,162 | 1,190 | 17.0 | 2.4  |
| Non-Families, Aged 25 to 34 Years    | 4,727 | 4,549 | 4,899 | -3.8 | 7.7  |
| Non-Families, Aged 35 to 44 Years    | 3,292 | 3,485 | 3,715 | 5.9  | 6.6  |
| Non-Families, Aged 45 to 54 Years    | 2,439 | 3,221 | 3,256 | 32.1 | 1.1  |
| Non-Families, Aged 55 to 64 Years    | 1,551 | 1,830 | 1,917 | 18.0 | 4.8  |
| Non-Families, Aged 65 to 74 Years    | 1,160 | 1,106 | 1,138 | -4.7 | 2.9  |
| Non-Families, Aged 75 Years and Over | 1,466 | 1,466 | 1,452 | 0.0  | -1.0 |
| Non-Families, Median Age             | 41.4  | 42.7  | 42.3  | 3.1  | -0.9 |

**Footnotes:**

Easy Analytic Software, Inc. (EASI) is the source of all updated estimates. All other data are derived from the US Census and other official government sources.

All estimates are as of 1/1/2007 unless otherwise stated.

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